

Hunting Gate

4444

DESIGN + BUILD

MIM BRITANNIA

JERSEY GILT FUND LIMITED

The FT's first 100 years

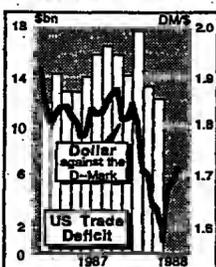
MONDAY'S FINANCIAL TIMES will include a unique record of world developments in the newspaper's first 100 years, and an analysis of the trends which will shape its future. The international economic structure after the Second World War, British politics at the turn of the century, the Russian Revolution, the colonial division of Africa, scientific discoveries, inventions, pioneers of industry, the City of London in 1888, 1958, and 1988, the revolution in the arts in the past 30 years - these are among more than 100 topics featured in the 84-page survey in Monday's FT.

Today: Editorial comment, Page 8; Writing the FT's history, Page 9; Book review, Weekend XIII

Dollar rises strongly as US monthly trade deficit falls by \$1bn

BY LIONEL BARBER IN WASHINGTON AND JANET BUSH IN NEW YORK

THE DOLLAR rose strongly in foreign exchange markets yesterday after the US Commerce Department had released figures showing that the US trade deficit had contracted again - from \$13.2bn (£7.6bn) in November to \$12.2bn in December.



Within minutes of the figures' publication, the dollar went up by almost two pence and by one yen. Some of the early gains disappeared later but dealers said they thought the US currency had reached a new level from which it could trade higher in days to come.

adjusted for seasonal influences and measure trade by value rather than volume. He said: "We hope this is a sign that there are better days on the trade front."

Mr C William Verity, US Commerce Secretary, called the 1987 deficit unacceptable but added: "We're beginning to see our economy driven by exports and that means economic vitality and increased jobs."

Exports in December rose 4.2 per cent to a record \$24.8bn. About half the improvement in the deficit was due to a drop in US oil imports, which fell from \$3.99bn in November to \$3.58bn. Imports were unchanged in December at \$37bn.

Less encouraging news came with January's producer prices of finished goods, which rose by a seasonally adjusted 0.4 per cent last month. The increase compared with two consecutive declines - of 0.4 per cent in December and 0.1 per cent in November - and raised some fears in the markets about inflation.

Wall Street gave the returns a mixed reception. The bond market jumped 4 of a point initially but the gain was reversed as other economic data, which clouded the US economic outlook, was released. However, by mid-session the Dow Jones Industrial Average stood nearly 20 points higher at around 1,981.

In London, the equity market took little comfort from the figures. Domestic economic worries and speculation over possible changes to stock exchange dealing practices depressed traders. The FT-SE 100 Share Index closed 4.3 points up at 1,734 and the FT Ordinary Share Index ended 4 points higher at 1,385.

The narrowing in the US trade deficit has raised hopes that the lower dollar is finally

helping to turn round the country's record trade imbalance. Surging exports and a drop in America's oil bill were largely responsible for the encouraging December figures, which compared with \$13.2bn in November and a record \$17.6bn in October.

In spite of the improving trend, the overall trade deficit for 1987 stood at a record \$171bn, up from \$166bn in 1986. It remains a point of vulnerability for the Reagan Administration and the Republican Party as they prepare for this year's presidential election.

Mr Clayton Yeutter, US Trade Representative, echoed the caution expressed by others about the figures, which are not

Continued on Back Page

World stock markets, Page 13; Carrencia and Stock Exchange report, Page 14

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

EC ministers in final effort to end deadlock

BY DAVID BUCHAN AND WILLIAM DAWKINS IN BRUSSELS

A FINAL EFFORT was being made in Brussels last night to break the deadlock at the European Community summit on budget reform and end the isolation of Britain and the Netherlands over their demands for tough farm spending controls.

The bid for an EC budget accord by the West German Presidency of the Council of Ministers appeared to be making some progress, though this might not mean outright success but could simply leave Britain again in a minority of one. German officials stressed that a few very difficult points still had to be cleared up, but that "prospects of a successful conclusion had improved".

A British official heightened the cliffhanger atmosphere by saying there had been "a dramatic change in attitudes" in the early evening, but emphasised that Mrs Margaret Thatcher, the Prime Minister, was withholding judgment until she had seen the contents of a fresh compromise being drafted by the European Commission.

Earlier, after hours of one-to-one talks with key protagonists among the 11 other European leaders, Mr Helmut Kohl, the West German Chancellor, put a revised reform package to a full meeting. Mrs Thatcher and Mr Rudi Lubbers, the Netherlands Prime Minister, were the only dissenters.

Laid before the summit participants were plans to control farm spending, increase structural economic aid to the poorer south, raise new EC revenues and impose new budgetary disciplines, put forward a year ago by Mr Jacques Delors, the Commission president.

However, the key sticking point for the British, with Dutch support, appeared to remain cereals production controls and pricing. Mr Kohl proposed a 160m tonne production threshold for cereals with three per cent annual price cuts triggered by excess output, but not this year.

Irritation in the Anglo-Dutch camp, which has pressed for a 155m tonnes ceiling, was fuelled by West Germany's admission that it could accept a 158m tonne production ceiling but France could not.

UK officials accused Mr Kohl, of being craven in exercising his European council presidential responsibilities and hiding behind the desire of President Francois Mitterrand of France and Mr Jacques Chirac, the French Prime Minister, to woo the French farm vote in the forthcoming elections.

WEEKEND FT



TWO DAYS IN OCTOBER

Late last year the US stock market came close to the brink of collapse. Richard Lambert tracks the events of two days that shook the financial world

Page I

FINANCE

How the teams are faring in the Great Investment Race

Page V

TRAVEL

The wider side of life

Page VII

DIVERSIONS

A cathedral in the ghetto

Page XVI

BOOKS

The history of the FT, now in its centenary year

Page XIII

SECRET PLACES

First in a new series on the lesser-known glories of the British countryside

Page XIX

WORLD NEWS

Shultz to go to Mideast

US Secretary of State George Shultz is to visit the Middle East this month as part of a growing peace initiative.

The announcement came with news that Israeli troops had shot dead two Palestinian teenagers during further riots on the West Bank. Back Page

Haughy not satisfied
Irish Prime Minister Charles Haughy described as unsatisfactory Mrs Thatcher's response to his complaints about British moves concerning Northern Ireland. Page 3

Meningitis girl dies
A seven-year-old girl died from meningitis, the fourth death from the disease in South Wales this year. There have been 21 other meningitis cases in Wales this year.

Sea protest called
Three hundred shop stewards agreed to hold a day of protest on March 8 against plans to abolish the Inner London Education Authority.

Black barrister barred
A black barrister who accused a London judge of racial prejudice and took 28 hours to make a closing speech has been barred from practising.

Non-union service planned
The Isle of Man Government is planning to use an offshore "shell" company to operate a non-unionised container service between the mainland and the island. Page 4

Historians defended
Austrian Chancellor Franz Vranitzky defended the commission of historians which has been investigating President Kurt Waldheim. Page 2

Soviet waters 'violated'
Two US warships violated Soviet waters in the Black Sea, Moscow said. The Pentagon said the ships were deliberately bumped by Russian ships.

£11bn space project
West Europe, the US and Japan have reached initial agreement on a joint \$20bn (£11.4bn) space station project, the European Space Agency said.

Spanish blast kills three
Three people were killed and three seriously injured in a blast at an explosives factory in the Spanish Basque region.

22 dead in bus crash
Twenty-two people were killed when their bus was struck by a train in south-east Russia.

Jaguar recalls XJ6
Jaguar recalled its XJ6 series for the second time in less than a year after discovering faulty suspension bolts.

No joke for Brel welder
A British Rail Engineering welder is facing disciplinary action for refusing to remove a red nose on Comic Relief Day.

BUSINESS SUMMARY

Debt crisis warning

PAUL VOLCKER, former chairman of the US Federal Reserve Board, warned a London conference on Latin America that a "creditors' panic" could undermine progress towards solving Third World debt problems. Back Page

LONDON Stock Exchange
extended its recovery for the fourth session following Monday's fall, boosted by the January improvement in the US trade deficit. The FT Index rose 4.0 to 1385.0, down only 2.1 on the week. Page 14

CITIBANK, US's largest bank, is to give up efforts to win a share of the medium and small sized UK company banking market. Back Page

SCHEIDER, French electrical engineering group, is hiding FF9900 a share for Telemacanique, valuing the Italian automation company, at FF9.1m (£66m). Page 15

BENCKISEN, West German detergents and specialty chemicals company, is buying the 64 per cent stake held by a subsidiary of Ferruzzi, the Italian conglomerate, in Mira Lanza, Italian cleaning materials producer. Page 12

PACIFIC DUNLOP, Australian industrial multinational, reported a 31 per cent increase in net earnings for the half-year to December to A\$85.1m (£34.6m) compared with A\$65.6m. Page 15

PRESIDENT REAGAN plans to increase spending on education, science and law enforcement in his budget to be presented to Congress soon. Page 2

NEARLY a quarter of Soviet state enterprises missed their production targets last year, according to a report in the Communist Party newspaper Pravda. Page 2

OFFICE OF Fair Trading has approved the rule book for The Securities Association, the newly formed self-regulatory body of the UK securities industry and the Stock Exchange. Page 3

JOHN FAIRFAX, publishing group of Australia, has rejected an offer of more than A\$1bn (£400m) made by Robert Maxwell, publisher of Mirror Group Newspapers, for a group of titles. Page 10

BRITISH PETROLEUM announced it controlled 70.2 per cent of Britain's share capital. Page 10

MARKETS

DOLLAR

New York lunchtime: DM 1.7135

FF 5.785 (5.7175)

Sfr 1.407 (1.387)

¥131.15 (129.1)

Dollar index 95.7 (94.5)

Tokyo close ¥129.95

US LUNCHTIME RATES

Fed Funds 6 1/2%

3-month Treasury Bills: yield 6.91%

Long Bond: 10 1/2% yield: 8.41%

GOLD

New York: Comex April \$443.5 (\$43.5)

London: \$443.5 (\$41.25)

STERLING

New York lunchtime \$1.74

London: \$1.74 (1.7385)

DM 2.9775 (2.9725)

FF 10.065 (10.055)

Sfr 2.4475 (2.44)

¥228.25 (227.0)

Sterling index 74.1 (74.3)

LONDON INDEX

3-month interbank closing rate 9%

NORTH SEA OIL

Brent 15-day March (Argus) \$16.075 (16.345)

STOCK INDICES

FT Ord 1385.0 (+4.0)

FT-A All Share 580.65 (+0.3)

FT-SE 100 1284.0 (+4.2)

FT-A All Share Yield Index 2.22%

High Europe: 9.51 (9.49)

New York lunchtime: DJ Ind Avg 1977.62 (+16.08)

Tokyo: Nikkei 23,981.94 (+210.06)

Tel Aviv: Nikkei 2,381.00 (+21.00)

Other price strength yesterday: Back Page

UK inflation of 3.3% is lowest since autumn 1986

BY SIMON HOLBERTON

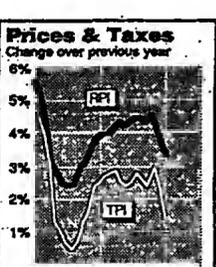
BRITAIN'S annual rate of inflation fell in January for the third month in succession and is now at its lowest since autumn 1986.

The Department of Employment said yesterday that inflation, as measured by its retail price index, was at an annual rate of 3.3 per cent in January. This compared with an annual rate of 3.4 per cent in December and an annual rate of 4.1 per cent in November.

Independent City analysts said they were surprised but encouraged by the latest figures. They expected a weekly yesterday's figures indicated that the financial market's concern about inflation may be overdone.

Mr Nigel Lawson, the Chancellor, forecast in his Autumn Statement last year that the annual rate of retail price inflation would be 4.5 per cent at the end of 1988.

This is now seen as pessimistic.



and, depending on what Mr Lawson decides to do about the impact of customs and excise duties in next month's Budget, City analysts believe that retail price inflation could be closer to 4 per cent by the end of the year.

Mr Norman Fowler, the Employment Secretary, welcomed yesterday's news but called for moderate pay claims to ensure that recent progress in employment was sustained.

"Excessive pay settlements can only jeopardise that progress," he said. "Pay negotiators should moderate claims and ensure that our economy stays in good health and continues to expand."

The Department of Employment said its all-items general index of retail prices was unchanged in January from December's level of 103.3 (January 1987=100).

The department said that last month's sales reduced the prices of clothing, footwear and household durables and that there was a small reduction in owner-occupiers' costs due to the residual effects of cuts in mortgage interest rates in December.

The most notable price rises recorded during the month were for food, alcoholic drinks and car insurance premiums. Separately, the Central Statistics Office said yesterday that the tax and price index, which measures the impact on earnings of changes in taxes as well as prices, stood at 101.4 in January (January 1987=100), unchanged from December's level.

Swing in La Générale battle

BY TIM DICKSON IN BRUSSELS

THE TAKEOVER battle for Société Générale de Belgique, Belgium's biggest industrial and financial holding company, yesterday swung back in favour of Mr Carlo De Benedetti.

Mr André Laysen, the Flemish businessman, said he had failed to assemble his much-trumpeted bloc of so-called friendly French and Belgian investors.

The development came less than 24 hours after Mr Laysen had confidently predicted he had sufficient support to see off his Italian rival.

It immediately created fresh uncertainty for La Générale, Belgium's most powerful company, and appeared to have opened the way for fresh talks between Mr De Benedetti and other influential shareholders in the Société Générale group.

Cerus, Mr De Benedetti's Paris-based holding company, refused to comment yesterday. It is to launch a formal offer for 15 per cent of Société Générale shares on Monday.

However, stock-market analysts said a role in deciding the eventual outcome could now be played by Mr Pierre Scobie, chairman of Cobepe, the Belgian holding group, and possibly by Mr Albert Frère, head of Groupe Bruxelles Lambert, a leading Belgian financial group.

Cobepe and Royale Belge were among Belgian shareholders of Société Générale which Mr Laysen had hoped to unite in an affiliated group with Compagnie Financière de Suez.

Suez is the French financial concern which speaks for about 20 per cent of Société Générale. Cobepe is the Belgian arm of Paribas, the French investment bank. Royale Belge is the insurance company controlled by Mr Frère's Groupe Bruxelles Lambert.

Only Artois, the Belgian brewery, yesterday stated publicly its refusal to sign the deal by the 10am deadline.

However, it is understood that Cobepe and Ibel, another

Paribas company, were also unhappy at the alliance, because of the costs and of Mr Laysen's allegedly autocratic style.

Mr Laysen, who said he was stepping down as spokesman for the group, yesterday added that he did not intend to take any new initiatives.

In Paris, Suez expressed its disappointment at the failure but reaffirmed its commitment to the aim of ultimately forging a Franco-Belgian alliance.

Yesterday the market for Société Générale shares weakened after a hectic week in which the share price three times reached record highs.

In relatively thin trading, by recent standards, the price plunged 13 per cent to Bfr 4,150.

This was only just above the Bfr 4,000 level at which Mr De Benedetti's partial offer has been pitched.

World stock markets, Page 13; Amro plan, Back Page

Sunday Telegraph Unit Trust Group of the Year

For more information on our range of unit trusts, life and pension products, contact your independent financial adviser.

Prolific Prolific Financial Management

Unit Trusts - Pensions - Life Assurance

Prolific Unit Trust Managers Limited, 222 Bishopsgate, London EC2M 4JS

Tel: 01-247 6544

CONTENTS

The securities industry: Picking up the pieces of financial freedom	8
Man in the News: Jack Smith of GM Europe	8
Editorial comment: A century for the FT	8
Appointments	19
Share Results	18
Company Announcements	22
Share Prices	22
European Diary	11
European Options	16
FT World Advertising	11
Foreign Exchanges	14
Gold Markets	12
Int Composites	12
Leaders	8
Low	1
London Options	14
Money Markets	14
Overseas News	2
Recent Issues	10
Share Information	19-21
Stock Markets	12
London	14
Wall Street	12
Source	13
SE Develops	15
UK News	3, 4
General	5
Employment	4
Unit Trusts	16-19
Weather	22

OVERSEAS NEWS

Soviet production slowed by ball-bearing shortage

BY CHARLES HODGSON IN MOSCOW

NEARLY A quarter of all Soviet state enterprises missed their production targets last year and key sectors of industry had to halt output because of a shortage of ball-bearing...

shortcomings:
• 23 per cent of industry failed to meet centrally-planned targets (56 per cent in machine-building and 47 per cent in the chemical sector)...

try is now operating on a cost-accounting basis, with managers responsible for meeting their own costs without relying on state subsidies.

Chancellor defends Waldheim historians

By Judy Dempsey in Vienna

MR FRANK Vranitzky, the Austrian Chancellor, yesterday sent a telegram to the members of the international commission of historians...

The commission found that Mr Kurt Waldheim, the Austrian President, had lied about his wartime activities and had known about the deportation of Greek Jews to concentration camps during the Second World War.

When Mr Gruber was asked to explain what he meant by this, he responded: "There is the socialist from West Germany" - a reference to Mr Manfred Messerschmidt - as well as the fact that "some of them are enemies of Waldheim and they (the historians) are not prepared to help him in any way."

Tension mounts in wake of Dhaka poll massacre

By Judy Dempsey in Dhaka

ABDUL MATIN said the official death figure stood at 30. The country's 70,000 paramilitary police have been sent to the troubled areas with orders to shoot to quell any more violence between political groups.

Police and hospital sources said violence during recent elections - the worst of President Ershad's six years of rule - had claimed 152 lives.

Abdul Matin said the official death figure stood at 30. The country's 70,000 paramilitary police have been sent to the troubled areas with orders to shoot to quell any more violence between political groups.

Mokarram mosque for those killed in the violence. Opposition leader Begun Khalea Zia told a meeting of her Bangladesh Nationalist Party: "Let us turn our grief at the massacre into a firmer determination to oust this government."

Where love is a company affair...

Carla Rapoport relates a St Valentine's Day tale of matchmaking and productivity

OFFICE romances in most companies spell disaster. In Japan, office romances are actively encouraged by some of the world's top corporations. How this works is a kind of St Valentine's Day tale of love and productivity.

Falkland moves irk Argentina

BY TIM COONE IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON

ARGENTINA has responded with defiance to Britain's announcement of military manoeuvres near the Falkland Islands next month to test the army's ability rapidly to reinforce its garrison.

The Argentine military now poses only a minimal threat to the Falklands after having had their budget cut drastically in the past four years and being further weakened by power struggles which have produced two rebellions since last Easter.

The Argentine military now poses only a minimal threat to the Falklands after having had their budget cut drastically in the past four years and being further weakened by power struggles which have produced two rebellions since last Easter.

Goria return on Italian table

BY JOHN WYLES IN ROME

LEADERS of Italy's governing parties were groping helplessly for a solution to the country's political crisis last night, unable to suggest any immediate way out other than a return to office of the outgoing coalition government led by Mr Giovanni Goria.

The approach, which implies that Mr Goria will resign again once the budget has cleared both houses of parliament, also has the backing of two minor coalition parties, the Liberals and the Social Democrats, but

the third, the Republican, believes that it is probably doomed to failure. The opposition parties all took the same view in meetings with Mr Cossiga, with members of the independent left warning that the country would be plunged into an institutional crisis if Mr Goria returned.

Drexel on commodities charge

By Judy Dempsey in New York

THE COMMODITY Futures Trading Commission in the US has charged Drexel Burnham Lambert, the Wall Street securities firm, with aiding and abetting a speculative price manipulation scheme, Reuter reports from Washington.

The CFTC said the complaint charges Drexel Burnham Lambert with aiding and abetting a speculative price manipulation scheme, Reuter reports from Washington.

The agency said the complaint also charges Drexel Burnham and Mr Theodore Butler, a former Drexel account executive in the firm's Miami office, with authorising trading and reporting violations of the Commodity Exchange Act and CFTC regulations.

Burnham, with trying to manipulate the price of the 1984 frozen concentrated orange juice futures contract by among other things, establishing and maintaining a dominant long futures position in excess of certified stocks.

Iran steps up tanker war

BY OUR FOREIGN STAFF

INTENSIFIED exchanges in the tanker war in the Gulf are likely to strengthen diplomatic pressure for an arms embargo against Iran, following an attack yesterday on a Danish-registered vessel in which one crew member was killed and three others injured.

The latest casualty, the 330,000 tonne supertanker Kate Maersk, which was carrying a full load of Saudi Arabian crude oil, was hit at dawn by a helicopter gunship 130 miles west of Dubai.

is the first time since May 1986 that Iran has used helicopters, leading observers to believe Tehran might have acquired night operations.

Madrid 'plans ceasefire negotiations with Eta'

BY TOM BURRIS IN MADRID

THE SPANISH Government is believed to be planning contacts with the Basque group Eta aimed at securing a ceasefire in the organisation's separatist campaign.

ETA made an offer - its first of a conditional truce - two weeks ago. Since then there has been no evidence of terrorist activity.

At the end of last month Eta offered a 60-day truce on condition that the Madrid Government should immediately resume talks under the aegis of the Algerian mediators and that what it termed "police hostilities" should cease in both the Spanish and the French Basque regions.

Haig quits race for president

By Our Foreign Staff

GENERAL Alexander Haig, former Secretary of State to President Reagan, abandoned his bid to win the Republican nomination for the US Presidency yesterday.

Reagan in budget boost

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Reagan plans a sharp increase in spending on education, science and law enforcement in his 1988 budget to be presented to Congress next week.

Bonn lists arms curb initiatives

By Judy Dempsey in Bonn

WEST Germany is drawing up a conventional-arms control initiative which envisages a 5 per cent cut in Nato forces and balancing reductions in Warsaw Pact strength, officials said yesterday, Reuter reports from Bonn.

India launches offensive to disarm Tamil Tigers

By K.K. SHARMA IN NEW DELHI

THE INDIAN peace-keeping force has launched an offensive to disarm the Tamil Tigers in the eastern province of Sri Lanka - scene of terrorist violence in the past few weeks, the Government in New Delhi announced yesterday.

Moscow condemns protesters

By Leslie Collitt in Berlin

MOSCOW has condemned the East German civil rights movement, saying it had nothing to do with openness (openness) in the Soviet Union.

Aquino may declare emergency

By Richard Gourlay in Manila

PRESIDENT Corason Aquino of the Philippines, faced with a protracted communist guerrilla insurgency, is considering declaring a limited state of emergency which would probably give the army more powers to arrest and hold suspected insurgents.

Reagan's Mexico visit to focus on trade

BY LIONEL BARBER IN WASHINGTON

MEXICO is the fourth-largest trading partner of the US and the third-largest US export market in the world, but its rapidly expanding population and stagnant economy pose a long-term problem for the US.

Balladur fends off jibes from the doubting 'Franco-yuppies'

BY BRUCE CLARK

FOR MANY French people, branding Mr Edouard Balladur, the Finance Minister, as feeble-hearted over free-market economics would be as absurd as saying Mr Jean-Marie Le Pen had a soft spot for immigrants.

But he accepted that part of the right-wing camp was tempted by dirigisme, while the other was more interested by the economic liberalism of "across the Channel".

The trouble was that many of his listeners feel so tempted by such economic recipes that they have crossed the Channel physically, to join the growing ranks of French high fliers in the City. Adam Smith's influence has apparently been greater on them than on Mr Balladur.

US ships 'violate Soviet waters'

By Judy Dempsey in Moscow

TWO US warships violated Soviet waters in the Black Sea yesterday, ignoring Soviet warnings and manoeuvring dangerously, the Soviet Defence Ministry said in a Reuter report from Moscow.

Afghan pull-out

By Judy Dempsey in Moscow

CHINA yesterday criticised Moscow's conditions for withdrawing from Afghanistan, in Peking's first direct comment on the latest Soviet peace moves, Reuter reports from Peking.

Notice of important public auction

ACTING ON INSTRUCTIONS FROM A U.S. CONSIGNEE FULLY PACKED CONTAINER (6000 KILOS) WITH A MANIFEST OF HUNDREDS OF VALUABLE TO EXTREMELY VALUABLE AND GUARANTEED AUTHENTIC, CONTEMPORARY OLD AND ANTIQUE

Iranian and Persian carpets and rugs

WHICH HAS BEEN AWAITING SHIPMENT ON 'AMERICA EXPRESS' BILL OF LADING NO. 250 29751 BOOKING NO. 11082 TO HAVE SAILED ON 5TH NOV '87 DUE TO U.S. CUSTOMS EMBARGO OF IRANIAN MERCHANDISE EFFECTIVE 29TH OCT '87 THIS CONTAINER HAS BEEN WITHDRAWN BY THE SHIPPERS AND DELIVERED TO: A WELLESLEY BRISCOE & PARTNERS LTD

NOTICE OF IMPORTANT PUBLIC AUCTION
ACTING ON INSTRUCTIONS FROM A U.S. CONSIGNEE FULLY PACKED CONTAINER (6000 KILOS) WITH A MANIFEST OF HUNDREDS OF VALUABLE TO EXTREMELY VALUABLE AND GUARANTEED AUTHENTIC, CONTEMPORARY OLD AND ANTIQUE
IRANIAN AND PERSIAN CARPETS AND RUGS WHICH HAS BEEN AWAITING SHIPMENT ON 'AMERICA EXPRESS' BILL OF LADING NO. 250 29751 BOOKING NO. 11082 TO HAVE SAILED ON 5TH NOV '87 DUE TO U.S. CUSTOMS EMBARGO OF IRANIAN MERCHANDISE EFFECTIVE 29TH OCT '87 THIS CONTAINER HAS BEEN WITHDRAWN BY THE SHIPPERS AND DELIVERED TO: A WELLESLEY BRISCOE & PARTNERS LTD

Notice one example was the plan unveiled last year to offer Mexican zero-coupon bonds - backed by the US Treasury - to commercial banks to help reduce Mexico's foreign debt by as much as \$20bn.
A senior US official said a four-year textile agreement would be signed during Mr Reagan's visit.
However, the Reagan Administration remains concerned about what it views as Mexico's misguided support for the Sandinista Government in Nicaragua.



company, top managers must always think of the happiness of the workers, he says. The business of matchmaking is in fact, a time-honoured tradition in Japan. It is used even today by middle-class families seeking a suitable partner for their son or daughter. Called 'kiai', it uses the services of a marriage broker who investigates the background and family of a potential mate and then arranges a meeting between the two young people. If a marriage takes place, the broker usually receives a handsome reward.

The Diamond Club works along similar lines. Employees or relatives of employees of the member companies pay ¥48,000 (£200) to join. They meet a counsellor and give their requirements. "All the women want men who are 10 to 15 years older than they are, and who have a university degree," says Mr Maeda.

"We don't understand their (foreigners') basic view of married life and their way of thinking. For example, foreigners say 'I love you' very often. We can understand each other without saying it," says Mr Maeda.

FINANCIAL TIMES
Published by the Financial Times (Europe) Ltd, 100 Brook Street, London W1A 2JX, and, as members of the Financial Times Group, at 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

سكزا من الأصل

UK NEWS

Trafalgar may expand its building materials work

BY ANDREW TAYLOR

TRAFALGAR HOUSE, the construction property and shipping group, is considering a big expansion of its building materials interests.



Sir Nigel Brookes: Major expansion considered

His remarks are understood to have embarrassed Trafalgar's directors, who declined to comment on the chairman's statement, which was made in an interview with a correspondent from the Reuters press agency.

The group is believed to have cast its eye over Blue Circle, Britain's biggest cement manufacturer, but decided not to pursue an interest.

The company owns only two very small building materials

These companies could not constitute a building materials division or provide a base from which development could take place, brokers said last night.

British construction output has risen every year since 1981 and now stands at its highest level since the early 1970s.

Earlier cuts in production capacity have made it difficult to meet demand for some products.

Thatcher talks fail to allay Irish fears

By David Buchan in Brussels

MR CHARLES HAUGHEY, the Irish Prime Minister, met Mrs Margaret Thatcher yesterday and promptly described her response to his complaints about recent British moves concerning Northern Ireland.

At a half-hour meeting in the margins of the Brussels summit, the Irish leader pressed home his concerns. They focused on the UK's decision not to prosecute Royal Ulster Constabulary officers whose alleged shoot-to-kill policy was the subject of the suppressed Stalker-Sampson report, and a UK court's refusal to reopen the case of the six men given life sentences for bombing a Birmingham pub in 1974.

Calling yesterday's meeting "calm and dignified", a British official said Mrs Thatcher listened to Mr Haughey and reminded him that the UK judiciary was independent of government.

She said Mr Tom King, the Secretary of State for Northern Ireland, would soon make a statement on an early convening of the Anglo-Irish inter-governmental conference. It was important that the Anglo-Irish agreement should continue to be in the interests of both countries that they cooperated on security.

Opren offer accepted by 1,221 claimants

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE FINAL deadline set by Eli Lilly, the US manufacturer of the now banned arthritis drug Opren, for acceptance of the company's widely criticised £2.27m compensation offer expired yesterday.

Mr Roger Pannone, one of the solicitors acting for the 1,254 UK claimants covered by the offer, said 1,221 had accepted. Another 96 who are also allegedly victims of the drug, had accepted subject to arbitration, 28 had rejected it

and the remaining six had not responded by the 5pm deadline. Mr Pannone said that those who had refused would presumably try to continue fighting Lilly in the courts, but even if they won, they could not expect to get much more than they had already been offered.

That, he said, was because the amounts offered had been fixed on the basis of the English legal precedents for damages, reduced by a third because the money was being

paid now without the risks involved in litigation. That meant that only one third could be at issue in any litigation.

Those who have accepted subject to arbitration are likely to have their cases reviewed during the next few months by Mr Justice Hirst, the High Court judge who has handled the Opren litigation.

The arbitrations might result in individual offers being increased, reduced or kept the same. Any increase will mean

an across-the-board reduction in the amounts being offered to other people as the global total of the compensation cannot be increased by the arbitration.

The 28 who have refused the offer are likely to join another several hundred who allege that they have been injured by Opren and intend taking legal action against Lilly. Their claims were not made by a January 1987 deadline set by the High Court, so they were excluded from Lilly's offer.

Securities body rules approved

BY DAVID LASCELLES

THE RULE BOOK for the Securities Association (TSA), the newly-formed self-regulatory body of the UK securities industry and the Stock Exchange, cleared a significant hurdle yesterday when it won approval by the Office of Fair Trading.

Sir Gordon Borrie, Director General of Fair Trading, said in a report to Lord Young, the Trade Secretary, that he had found nothing in the rules which was an anti-competitive effect.

Under the Financial Services Act, the Trade Secretary must consult the OFT before granting recognition to any self-regulatory bodies which have been set up in the City to oversee the UK investment industry in the post-Big Bang era.

Sir Gordon said he had paid particular attention to the capital requirements set out by the TSA for firms participating in the investment business because these could keep potential competitors out of the market.

However, he accepted that these requirements were made to increase confidence in markets which were likely to be volatile, and his main concern was to ensure that the costs were not unnecessarily high.

Sir Gordon will also keep under review other issues which might require action if an effect on competition were to become apparent. These included potential distortions between unit trusts and investment trust savings schemes.

The OFT said they had also noted complaints about similarities between commission charged by brokers to small investors in spite of the ending

of fixed commissions. The Stock Exchange had been exempted from the Restrictive Trade Practices Act, but the office could take action under the Financial Services Act to end anti-competitive practices.

The OFT has now approved the rule books of four SROs, the other three being FIMBRA, AFBD and IMRO. The final one from LAUTRO is awaited.

Banks should make known their clearing arrangements and the effect these could have on customers' accounts, the OFT has told the Banking Services Law Review Committee.

The office also believes the Consumer Credit Act should be changed to prohibit the unsolicited mailing of multi-purpose credit cards with a debit card function, so as to update the law in line with recent banking developments.

Bill to sell off BSC published

By Nick Garnett

THE ENABLING bill for the privatisation of the British Steel Corporation was published by the Government yesterday.

The bill will complete its stages through Parliament this session, becoming law no later than October this year.

The exact form and the timing of privatisation have still to be decided. The corporation itself would like to be privatised before the end of the year.

Mr Kenneth Clark, the Industry Minister, said he hoped to see the corporation in the private sector within the next two years.

Government officials emphasised that the reference to the two-year period did not reflect any change in the thinking of ministers on the timing of privatisation.

At the end of last year, Mr Clark indicated that this would probably be either at the end of 1988 or the early part of 1989.

Mr Clark said yesterday: "The time is now right for the corporation to be free to manage its own affairs and to take business decisions on a commercial basis, free from political interference, to make the most of the market opportunities that are available to it."

The bill's financial provisions will not result in the writing off of any of the corporation's debts. "All the present liabilities of the corporation will be taken on by the successor company," Mr Clark added.

The privatisation of the corporation, which might raise between £1bn and £2bn, is following the same legal path as other privatisation issues with the formation of a private company in which the Government holds all the shares followed by sale of shares to the public.

Riverside scheme approved

BY ANDREW TAYLOR

PLANS FOR a £100m riverside housing scheme on one of London's most controversial development sites, the so-called Green Giant site, in the southern end of Vauxhall Bridge, have been approved by Mr Nicholas Ridley, Environment Secretary.

Regalian Properties wants to build 260 riverside flats, a leisure centre, shops, office suites, a restaurant and a wine bar on the three-acre site, which once housed the 18th-century Vauxhall Gardens and has lain derelict for the past 30 years.

The proposals were opposed by Lambeth Council and were the subject of a lengthy planning inquiry, which ended last August.

Regalian said yesterday that Mr Ridley had supported the recommendation of the inquiry

inspector in giving the scheme the go-ahead.

The site was owned by Esso in the 1950s. Esso sold it to Green Giant, which, after failing repeatedly to win permission to develop the site, offered it to the highest bidder over £1.

European Ferries, the property development and ferries group, now part of Peninsular and Oriental, acquired the site from Land Securities for, it is believed, about £250,000.

It became known as the Green Giant site after the tinted glass that was proposed for a 500ft office block was expected to increase its price by the same amount on Monday week.

Prices at the quality end of the market have been expected for some time in the face of dramatic increases in the cost of newsprint, but there was surprise that The Times had helped to lead the way.

The decision to increase the price of The Times was said to have been taken by Mr Rupert Murdoch, chairman of News International.

Mr Andrew Knight, chief executive of The Daily Telegraph said yesterday: "We decided on the increase some weeks ago and we didn't know about The Times."

The increases will come as a great relief to Mr Andrew

Whitman Smith, editor and chief executive of The Independent, who wanted to avoid being the first of the quality broadsheets to blink.

At a cover price of 30p, The Independent will become profitable immediately, and should make more than £1m over the next 12 months.

There has even been speculation that the Telegraph may have deliberately decided to let The Independent off the hook to help to stimulate the overall growth of the quality newspaper sector.

The Guardian, which yesterday presented readers with its new look, is not following its rivals at the moment.

However, The Guardian is likely to increase its price some time this year, although not necessarily by as much as 5p.

The Financial Times recently increased its price by 5p to 45p and blamed the increase on rising newsprint costs.

Move on Whitehall reforms

By Michael Cassell, Political Correspondent

A GOVERNMENT statement on plans for a radical reshaping of the management of the Civil Service is expected in the Commons next week.

The proposals, which might include the transfer of some executive, administrative functions within the Civil Service to semi-independent agencies, are intended to improve efficiency and are likely to go before next Thursday's meeting of the Cabinet.

It is understood that the leaders of the Civil Service unions, together with the permanent secretaries of the departments concerned, have been put on alert for an announcement after the Cabinet has discussed a report submitted by Sir Robin Hood and the Cabinet Office Efficiency Unit.

Last night, the Cabinet Office said the proposals were still under consideration by ministers.

The document was handed over to Mrs Thatcher just before the last general election. It has since emerged that the proposals to establish autonomous management boards, with their own budgets and financial disciplines, has met resistance within the Treasury, which is reluctant to surrender any of its responsibility for public spending.

Blunkett warns Kinnock's challengers

By Michael Cassell

ANY LEFT-WING challenge to Mr Neil Kinnock's leadership of the Labour Party would end in "a humiliating and completely demoralising" defeat for the individual concerned, Mr David Blunkett, the Labour MP for Sheffield Brightside, warned yesterday.

Mr Blunkett, who is also a member of Labour's National Executive Committee, told his constituency party last night that any such challenge would inevitably result in a further fragmentation of the left and divert attention from the critical issues facing the party.

His warnings were clearly aimed at the left-wing Campaign Group of MPs, who are still considering whether to nominate a contender to challenge Mr Kinnock for the party leadership this autumn.

Mr Blunkett told his constituency party that any left-wing-inspired contest would create "a situation of almost omnipotence for the leader."

Liberal chief in merger plea

By Michael Cassell

MR ADRIAN SLADE, the Liberal Party President, yesterday called on Liberals and Social Democrats to give a "thumping majority" in the merger ballot which is now taking place.

More than 90,000 Liberals and 54,000 members of the SDP will in the next three weeks have the chance to vote for or against the creation of the Social and Liberal Democrats, which is scheduled to be launched next month.

Mr Slade believed there was no future in the kind of political isolation that Dr David Owen, the former SDP leader, and his "misguided handful" of colleagues had chosen.

The results of the ballot will be announced on March 3.

Copying switch attacked

BY RAYMOND SNOODY

THE PUBLISHERS Association yesterday accused the Government of bowing to pressure from industry by changing its mind on proposals to introduce a licence for photocopying for commercial research.

The Government plans to introduce an amendment to the Copyright, Patents and Designs Bill that will bring photocopy-

ing for commercial research within the scope of "fair dealing." As a result, companies will not have to pay fees for photocopying copyright material.

The Department of Trade and Industry said the amendment was being moved because the proposed licensing would have been too bureaucratic.

Would you like to help the Financial Times in a market research project?

- We need to know about our readers — what you read in the FT — what jobs you do — what information you need — what your interests are

In order to have a representative sample we need to have replies from all types of readers — frequent and occasional readers, new and old-established readers, readers from all age groups, all parts of the world and both sexes.

So please fill in the coupon or attach your business card and send it to our market research contractors, NOP Market Research, who will then send you a detailed questionnaire.

NAME ADDRESS COUNTRY TELEPHONE NUMBER AGE BRACKET WORKING STATUS FT READERSHIP WEEKDAY PAPER SATURDAY PAPER

Please send this coupon to:

- WITHIN UK: NOP Market Research, FREEPOST, Tower House, Southampton Street, LONDON WC2E 7HN
- OUTSIDE UK: NOP Market Research, Tower House, Southampton Street, LONDON WC2E 7HN, England

No postage stamp is required in the UK. Elsewhere a stamp is required.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

CREDIT CARD SENSATION

In less than three years, Marks & Spencer has attracted over 2 million customers to its own credit card. If you are one of them, or one of the millions of loyal shoppers of this retail giant, then Money Observer's new Credit Card Sensation is a must-read for you as it leads with an in-depth analysis of Britain's best loved retailer's entry into financial services.

Also included in this 108 page issue are revealing profiles of Girobank, Tesco, and best building societies, plus all the latest features including a detailed performance analysis of every share, unit trust and investment trust.

MONEY OBSERVER, Britain's best selling and most authoritative monthly magazine is available at leading newsagents, price £1.95.

An even better buy, is an annual subscription (just £19.50, or £29.50 suspended overseas) which qualifies you for a series of exclusive perks starting with two free unique guides covering UK Trusts and National Savings.

To: Money Observer, FREEPOST, Mitcham, Surrey, CR4 9AR. Please start my annual subscription with the February issue. I enclose a cheque for £19.50/£29.50. I claim my free publications 'Way In To UK Trust' and 'National Savings Investments'.

MONEY OBSERVER The Monthly Magazine for Discerning Investors

UK NEWS

David Churchill on the latest escalation in the holiday price war
Seats without beds worry the Med

RETURN air flights to popular Mediterranean destinations such as Spain's Costa Brava are being sold to holidaymakers by leading tour operators for as little as £29 - the latest round in the travel trade's fiercest holiday price war for years.

The move follows slower growth this year in sales of summer holidays, which has already left some companies with many unsold airline seats on charter flights during the holiday season.

The Civil Aviation Authority, for example, has this year licensed four operators to offer some 13.6m charter airline holidays - an increase of 14 per cent on the numbers licensed last year. Yet the overall market for package holidays is running at about the same level as in 1987, leaving considerable excess capacity in the market.

While hotel accommodation can be cancelled relatively easily by the consumer, one leading operator recently axed 6,000 beds from its Greece programme - it is more difficult to dispose of charter flights. The four operators, therefore, try to cover costs by offering spare seats at a discount.

The surge in popularity of seat-only flights also reflects the growth of independent holiday links to time-share or other properties in the Mediterranean.

"Seat-only flights are the fastest growing sector of the holiday market," confirms Mr Charles Newbold, managing director of Thomson Holidays, which recently cut prices by up to £57 each on 350,000 seat-only holidays.

Trade estimates suggest that more than 2.5m seat-only flights to Europe will be sold this year. That, it is forecast, will double by the early 1990s.

The popularity of cheap flights to holiday resorts is worrying scheduled airlines - which are losing potential business - as well as some Mediterranean countries which believe they attract holidaymakers who sleep rough and spend little. Under European-wide regulations, all charter flights have to



Marbella, near Malaga: Extensive time-share ownership

include some form of accommodation. Yet tour operators openly flout the rules by providing extremely basic accommodation - sometimes no more than a sleeping bag in a distant campsite.

Greece in particular is concerned at the problem of the type of holidaymaker attracted by seat-only flights and is threatening to take a much tougher line this summer with tour operators that dump cheap charter seats on the market.

Tour operators are not unduly worried by such threats. "We don't approve of holidaymakers who cause trouble in tourist resorts but it is important to remember that most Mediterranean countries depend on tourism as a mainstay of their economies," points out Thomson's Mr Newbold.

Mr Keith Webber, marketing director of Redwing Holidays, points out that the Greek plan to ensure that all tourists have registered accommodation is unworkable. "Many of the rooms available in Greece are not registered at all, so it will

be very difficult to police such a proposal," he says. Thomson's market research suggests that only one in 20 seat-only holidaymakers have no genuine holiday accommodation. Thomson estimates that seven out of every 10 seat-only passengers travel on charter flights to visit either their own or a friend's property in the Mediterranean or a timeshare apartment.

Timeshare, in spite of the bad publicity surrounding the marketing techniques used to sell such properties, is one of the fastest-growing sectors of the holiday market. Popular seat-only destinations, therefore, are Malaga, Faro and Tenerife, where time-share ownership is highest.

The main concern of most seat-only passengers is to find the cheapest flight at the right time. Competition for that trade among the tour operators is even more intense than in the main package holiday business. Thomson and Intsun are the two leading seat-only operators - as they are in the main holiday market - offering more than 750,000 seat-only flights between them. But other leading operators such as Bedwing Holidays, Horizon and Falcon

are also key players, offering competitive prices. While all these companies offer "loss leaders", such as Thomson's 6,000 seats at £29 each to Spain which have already been sold, the average seat-only fare to the Mediterranean is actually closer to £150.

Some scheduled airlines are taking the competition from tour companies' cheap charters seriously. British Airways, for example, is expanding its Poundmaster seat-only brand in Europe. From sales there of 6,000 last year it expects to sell some 50,000 seats this year. Iberia, the Spanish airline, is also seeking to win back business from the charter carriers.

One advantage of the scheduled airlines is that they are unlikely to consolidate flights (merging them into one) or change departure times at short notice. Tour operators tend to be less consistent, since their seat-only deals depend on selling their package holidays. Unless demand for sunshine holidays this summer picks up sharply, many charter flights may be consolidated - leaving many independent travellers to find their own way to the sun.

EMPLOYMENT

Transport workers harden line over Ford

By Charles Leadbeater, Labour Staff

THE STRIKE by Ford's 32,500 manual workers which started five days ago looks set to continue.

Yesterday leaders of the Transport and General Workers Union, the main union at Ford, said the strike would never be settled with a three-year deal.

That view was decided by the union's strike committee, comprising full-time officials, plant conveners and other members of the union negotiating team.

It makes any early resolution of dispute unlikely. Ford says a three-year deal is vital for far-reaching changes to working practices and workers' terms and conditions.

The TGWU decision confirms its leadership's increasingly firm line. Almost two weeks ago Mr Mick Murphy, union chief negotiator, recommended acceptance of the company's three-year offer.

KEPTU, the electricians' union, said it had been voted by 854 to 212 in a postal ballot to reject the company's final offer.

They joined the strike on Monday, on an earlier poll. Ford's union leaders said Ford's "continual operations would be further disrupted next week, with lay-offs at an axle and transmission plant in Dagenham, Germany, and at Ford's car and van plant in Portugal."

Mr Murphy said yesterday: "The membership has indicated that it will not accept three-year agreement at any price."

He said the committee had decided two other conditions would have to be met before the dispute could be settled. The company had to clarify and discuss its proposals for changes to working practices, and improve its pay offer.

When talks broke down last week, the offer, later withdrawn, stood at 7 per cent in 1987-88, followed by annual rises, each worth 2.5 per cent above inflation.

Mr Murphy said the committee would hold weekly meetings, partly to establish that the dispute was not a supply chain problem. He said it would determine the unions' agenda in the dispute.

The dispute would not be affected by the disclosure of confidential company plans showing that management have considered 8,000 job losses at Ford's Dagenham plant.

Land Rover pay offer rejected

By Richard Tomkins, Midlands Correspondent

WORKERS AT Land Rover's West Midlands manufacturing plant voted to reject the company's pay offer yesterday. Industrial action is thus a step nearer.

Trade unions representing 6,000 hourly paid workers at the Lode Lane plant in Solihull said that just over 66 per cent of those balloted had voted against the offer.

Land Rover said it regretted the outcome of the ballot. It added, however, "We have made it clear to our employees that we have made our final offer and that there will not be any more money."

Union officials will meet on Wednesday to discuss the offer. They will call their members out on strike, it will be the first stoppage over pay at the works since 1983.

The offer on the table is for an increase in basic and bonus rates which, Land Rover claims, is worth about 14 per cent over the next two years.

Under the offer, a grade three worker's basic pay would rise from £145.90 to £156 in the first year and £166 in the second, while the attendance allowance would rise from £7 to £8.50 for the two-year duration of the deal.

Efficiency and quality bonuses would be partly consolidated into basic pay, so that a typical bonus of £22 a week might fall to £22. But Land Rover has claimed that rising production would take the figure up.

Youth Training Scheme report

A REPORT on employers' reporting costs under the Youth Training Scheme prepared by National Economic Research Associates is available from NERA, 18 Park Street, London W1X 3WD, at £8.50, and not from the Manpower Services Commission, as stated in Monday's FT.

Manx Government plans non-union ship service

By Jimmy Burns, Labour Staff

THE ISLE of Man Government is planning to use an offshore "shell" company to operate a non-unionised container service between the mainland and the island, apparently in an attempt to protect itself from future action by the National Union of Seamen.

Island government officials confirmed yesterday that it had underwritten the services of Freeland Trading, a Manx-registered but non-resident company, which is planning to begin a regular container service from next Monday between Garston Dock, near Liverpool, and Douglas.

Officials said that negotiations with Freeland had taken place in recent weeks with two individuals. One was described as a freelance operator, the other as a businessman and part-time employer of Gellatly, a subsidiary of Inchcape, the international trading company, said this week that it was acting as shipping agent for Freeland Trading.

It is understood that the first ship chartered by Freeland Trading will be the West German-registered, 1,299-tonne Kay L, sailing with a non-unionised, non-British crew mainly from the Third World.

Mr Fred Klessack, secretary to the Isle of Man's chief minister, said yesterday that the island government had decided to encourage Freeland because of the present dispute between the National Union of Seamen (NUS) and the Isle of Man Steam Packet Company.

He said the island government had agreed to underwrite Freeland for any losses it might incur.

Mr Klessack emphasised that the island government's links with Freeland were short-term but it is believed that it sees the operation as a response to what is perceived locally as the island's vulnerability to strike action by the NUS and the virtual monopoly of ferry services by the mainland operator, Sealink UK, through its 42 per cent stake in the Isle of Man Steam Packet Company.

However, it appears to be risking a fresh dispute with the NUS. As details of the Freeland operation emerged yesterday, the union said it was sending tickets to Garston Dock to prevent the Kay L from sailing.

"Meanwhile, in London the NUS and the Steam Packet Company were holding talks last night under the auspices of Acas, the conciliation service, in an attempt to end the dispute, which has disrupted trade and ferry services to and from the island since December 29 and which provoked a national ferry strike last month.

High Court decision raises new questions for McCluskie

Jimmy Burns looks at the problems facing the NUS after the High Court ruling

FEW TRADE union leaders in recent times can claim to have emerged from the High Court as eulogised as Mr Sam McCluskie, the general secretary of the National Union of Seamen. The union this week over its contempt of court in the ferry dispute excludes the very substantial legal costs the NUS has incurred but it was also far less dramatic than the request for assets that might have been imposed had the union members not been willing to defend the court.

The NUS's first national strike since 1981 was called on January 30 in support of the 161 members sacked by the Isle of Man Steam Packet Company and against a background of growing anger within the union at the way a growing number of ferry companies were pressing for radical changes in existing working agreements.

Mr Justice Michael Davies said on Thursday that he was satisfied that the union had acted in a way which was not in breach of the government's employment legislation - that is likely to generate a heated debate at the union's bi-annual conference in May.

Water board faces disruption

By David Brindle, Labour Correspondent

ABOUT 9,500 Thames Water employees were yesterday said to have voted by a clear majority for industrial action over the other law authorities' withdrawal from national pay bargaining.

The disruption threat came on the day that the withdrawal took effect, having been announced in December 1986. Unions representing the workforce at Thames said they would have "one last meeting" with the authority before any action was begun. Thames agreed to a meeting next Wednesday.

The water authorities' joint negotiating machinery, set up in 1974, is at risk of complete fragmentation as the industry prepares for privatisation.

The seven unions involved had held separate ballots on a recommendation to take industrial action "up to and including strike action" in protest at the Thames move. No voting figures were released but the authorities are thinking about it.

Thames, the biggest authority, had given 12 months' notice of its move. It repeated yesterday that it wanted freedom to introduce different kinds of remuneration arrangements, including profit-related pay.

However, Thames said that there would be no adverse effect on employees' terms and conditions and that unions would continue to represent employees and negotiate their pay.

The ACTT and Beta are holding preliminary talks on merging at the moment, although there is some resistance to the idea from ACTT members working in independent television.

The NCU and the UCW said in a joint statement of intent that one union representing the whole communications industry would be able to speak more strongly and more effectively on issues of the day to employers and government.

The unions have asked Mr Ken Graham, former TUC assistant general secretary, to act as an independent adviser to work out a staged programme for closer working leading to eventual amalgamation.

but it is believed that it sees the operation as a response to what is perceived locally as the island's vulnerability to strike action by the NUS and the virtual monopoly of ferry services by the mainland operator, Sealink UK, through its 42 per cent stake in the Isle of Man Steam Packet Company.

However, it appears to be risking a fresh dispute with the NUS. As details of the Freeland operation emerged yesterday, the union said it was sending tickets to Garston Dock to prevent the Kay L from sailing.

"Meanwhile, in London the NUS and the Steam Packet Company were holding talks last night under the auspices of Acas, the conciliation service, in an attempt to end the dispute, which has disrupted trade and ferry services to and from the island since December 29 and which provoked a national ferry strike last month.

High Court decision raises new questions for McCluskie

Jimmy Burns looks at the problems facing the NUS after the High Court ruling

FEW TRADE union leaders in recent times can claim to have emerged from the High Court as eulogised as Mr Sam McCluskie, the general secretary of the National Union of Seamen. The union this week over its contempt of court in the ferry dispute excludes the very substantial legal costs the NUS has incurred but it was also far less dramatic than the request for assets that might have been imposed had the union members not been willing to defend the court.

The NUS's first national strike since 1981 was called on January 30 in support of the 161 members sacked by the Isle of Man Steam Packet Company and against a background of growing anger within the union at the way a growing number of ferry companies were pressing for radical changes in existing working agreements.

Mr Justice Michael Davies said on Thursday that he was satisfied that the union had acted in a way which was not in breach of the government's employment legislation - that is likely to generate a heated debate at the union's bi-annual conference in May.

Water board faces disruption

By David Brindle, Labour Correspondent

ABOUT 9,500 Thames Water employees were yesterday said to have voted by a clear majority for industrial action over the other law authorities' withdrawal from national pay bargaining.

The disruption threat came on the day that the withdrawal took effect, having been announced in December 1986. Unions representing the workforce at Thames said they would have "one last meeting" with the authority before any action was begun. Thames agreed to a meeting next Wednesday.

The water authorities' joint negotiating machinery, set up in 1974, is at risk of complete fragmentation as the industry prepares for privatisation.

The seven unions involved had held separate ballots on a recommendation to take industrial action "up to and including strike action" in protest at the Thames move. No voting figures were released but the authorities are thinking about it.

Thames, the biggest authority, had given 12 months' notice of its move. It repeated yesterday that it wanted freedom to introduce different kinds of remuneration arrangements, including profit-related pay.

However, Thames said that there would be no adverse effect on employees' terms and conditions and that unions would continue to represent employees and negotiate their pay.

The ACTT and Beta are holding preliminary talks on merging at the moment, although there is some resistance to the idea from ACTT members working in independent television.

The NCU and the UCW said in a joint statement of intent that one union representing the whole communications industry would be able to speak more strongly and more effectively on issues of the day to employers and government.

The unions have asked Mr Ken Graham, former TUC assistant general secretary, to act as an independent adviser to work out a staged programme for closer working leading to eventual amalgamation.

Treasury offers revised pay scheme

By our Labour Correspondent

THE TREASURY is trying to win over the Civil Service unions with a revised version of its plans to supplement the pay of civil servants in those offices with recruitment problems.

However, the two bigger unions seem unlikely to drop their opposition which would prevent an agreement being reached and would lead to imposition of the so-called local pay additions.

The Treasury has warned the unions that it does impose a system, it may revert to earlier proposals which would be seen as less advantageous to staff.

The plan's aim is to give managers discretion to top up pay rates in offices having difficulty with recruitment and retention. The original proposals were for supplements of up to £500 a year within a 36-rate radius of London and up to £400 elsewhere.

It is believed that the revised version proposes supplements of up to £600 for the country as a whole, although it emphasises that it is assumed the payments will mainly be made in London and the south-east.

John Lewis buys weaver

By Andrew Hill

JOHN LEWIS Partnership, the privately owned department store and supermarket group, yesterday announced an agreed offer for 52 per cent of J.H. Birtwistle's a spinning and weaving company.

The shares belong to Birtwistle's directors and John Lewis will make a formal offer to the remaining shareholders in March.

J.H. Birtwistle is based in Haslingden, Lancashire, and employs 230 staff. Its weaving division specialises in the production of grey cloth, and plain and fancy fabrics.

Diners Club loses VAT case

By Raymond Hughes, Law Courts Correspondent

DINERS CLUB, the charge card company, has been dealt a tax blow by a High Court judge.

Mr Justice Kennedy ruled yesterday that Diners Club, and its wholly owned subsidiary Cardholder Services, which operates charge card schemes for a number of companies, supply VAT-exempt financial services to the retailers who accept their cards in payment for goods or services.

He rejected the card companies' argument that, on wording of their contracts with cardholders and retailers, they were merely purchasing debts. A Customs and Excise appeal against a VAT tribunal's decision in the companies' favour

Labour seizes upon hospital admission curb

By Tom Lynch

THE DECISION by the Birmingham Children's Hospital to refuse further referrals for heart surgery and to divert emergency admissions to other hospitals was seized upon by Labour in the Commons yesterday.

However, Mr Nicholas Scott, the Social Security Minister, answering an emergency question, said the doctors had decided that it would be wrong because of the backlog to admit further cases to intensive-care beds. Rather than delay operations, arrangements were being made with other hospitals.

Events at the hospital have been raised repeatedly in the Commons during Labour's recent onslaught on the Government over the National Health Service, and the tough line was maintained yesterday by Mr Robin Corbett, a Labour front-bench spokesman and Birmingham MP.

MPs back bill outlawing poison pen letters

By Tom Lynch

THE Malicious Communications Bill to outlaw poison pen letters in England and Wales was given an unopposed second reading by MPs yesterday. The bill would introduce an offence which would carry a fine of up to £400.

The bill was sponsored by Mr Andrew Stewart, Tory MP for Sherwood.

It would make it an offence to send mail that is threatening, indecent or grossly offensive, or contains false information intended to cause distress to the recipient.

Mr Stewart told MPs: "Many innocent people and their families have had their lives completely ruined and have had no redress. In a civilised society this cannot be tolerated."

Mr John Patten, Home Office Minister of State, welcoming the bill on government behalf, referred to the fear felt by women given false information about accidents occurring to their husbands, and to the fear of families subjected to racist threats.

He said: "People who set out to cause that kind of suffering need to be restrained by the criminal law. It is right that the offence should be committed by the sending of the article, not by the sender's success in causing distress."

Mr Robin Corbett, from the Opposition front bench, welcomed the bill. Several MPs gave examples of such letters sent to constituents.

Mr Chris Butler, Tory MP for Warrington South and a former member of Mrs Thatcher's political office, said: "I can attest from my time dealing with much of the correspondence in Number 10 that prime ministers receive a lot of hate mail, and are affected by it."

The bill joins the queue of private members' bills behind Mr David Alton's bid to cut the time limit on abortions.

MPs approved a bill giving people the right to see copies of medical reports sent by doctors to third parties such as insurance companies or potential employers.

NOTICE OF REDEMPTION

DSM

Naamloze Vennootschap DSM
11 3/8 per cent. US\$150 million
Notes Loan 1984 due 1991

Notice is hereby given to the Holders of the above-mentioned Notes that - in accordance with paragraph 8(B) of the Terms and Conditions of the Notes - Naamloze Vennootschap DSM has elected to redeem the full amount of the loan at 101 per cent, on March 15, 1988.

The Notes will be payable at the offices of the Paying Agents listed below:

Fiscal and Principal Paying Agent
Amsterdam-Rotterdam Bank N.V.
597 Herengracht
1017 CE Amsterdam

Swiss Bank Corporation
1 Aeschenvorstadt
4002 Basle

Generale Bank
3 Montaigne du Parc
1000 Brussels

Banque Générale du Luxembourg S.A.
14 Rue Aldringen
Luxembourg

S.G. Warburg & Co. Ltd.
30 Gresham Street
London EC2P 2EB

Amsterdam-Rotterdam Bank N.V.
February 13, 1988

NOTICE OF REDEMPTION

N.V. NEDERLANDSE GASUNIE
11 1/4% US\$75 million
Notes Loan 1984 due 1991

Notice is hereby given to the Holders of the above-mentioned Notes that - in accordance with paragraph 5(B) of the Terms and Conditions of the Notes - N.V. Nederlandse Gasunie has elected to redeem the full amount of the loan at 101 per cent, on March 15, 1988.

The Notes will be payable at the offices of the Paying Agents listed below:

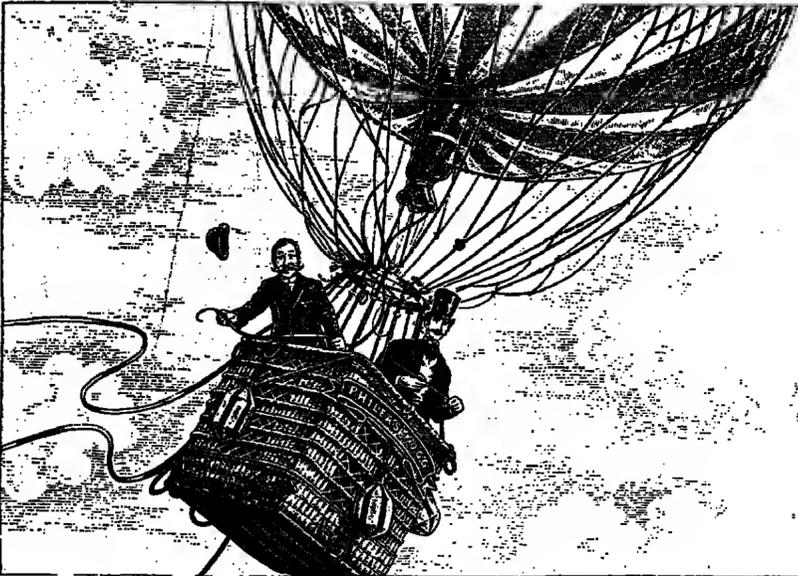
Fiscal and Principal Paying Agent
Amsterdam-Rotterdam Bank N.V.
597 Herengracht
1017 CE Amsterdam

Generale Bank
3 Montaigne du Parc
1000 Brussels

S.G. Warburg & Co. Ltd.
30 Gresham Street
London EC2P 2EB

Banque Générale du Luxembourg S.A.
14 Rue Aldringen
Luxembourg

Amsterdam-Rotterdam Bank N.V.
February 13, 1988



WHEN HE REACHED AMERICA, SALES WENT UP, UP AND AWAY.

Salted peanuts. Potato crisps. Pork scratchings.

These were some of the most interesting nibbles around, until Derwent Valley Foods launched Phileas Fogg snacks.

Needless to say, it wasn't long before sales took off and they thought about venturing abroad.

They took advantage of the DTI Export Initiative.

A programme that offers advice and help to businesses wishing to break into overseas markets.

It helped the company develop a marketing plan and took them to the San Francisco Fancy Foods Trade Fair. Soon they were selling their Californian Corn Chips to, of all people, the Californians.

Today, their snacks go down a treat all over the World.

Take the Export Initiative and you could taste similar success abroad. Regardless of whether you're in a service or manufacturing industry.

And it is just one of the many areas covered by the DTI Enterprise Initiative.

The others include Marketing, Design, Quality, Manufacturing Systems, Regional Assistance, Research & Technology plus Business & Education.

Many provide the skills of independent consultants. In Assisted Areas and Urban Programme Areas, DTI will pay two-thirds of the cost of five-to fifteen days of the consultancy. Elsewhere we pay half.

To assess which Initiative best suits your needs, an Enterprise Counsellor will call and help you decide between them. At your convenience and at



our cost. In all, the Enterprise Initiative is the most comprehensive self-help programme on offer to British business. To help yourself to more information, telephone us on 0800 500 200.

Or fill in the coupon. We will ensure a copy of the Enterprise Initiative booklet journeys it's way to you.

Please post to: Enterprise Initiative, FREEPOST BS3333, Bristol BS1 6GZ. FR 02/8

Name _____ Position _____

Name of Firm _____

Address _____

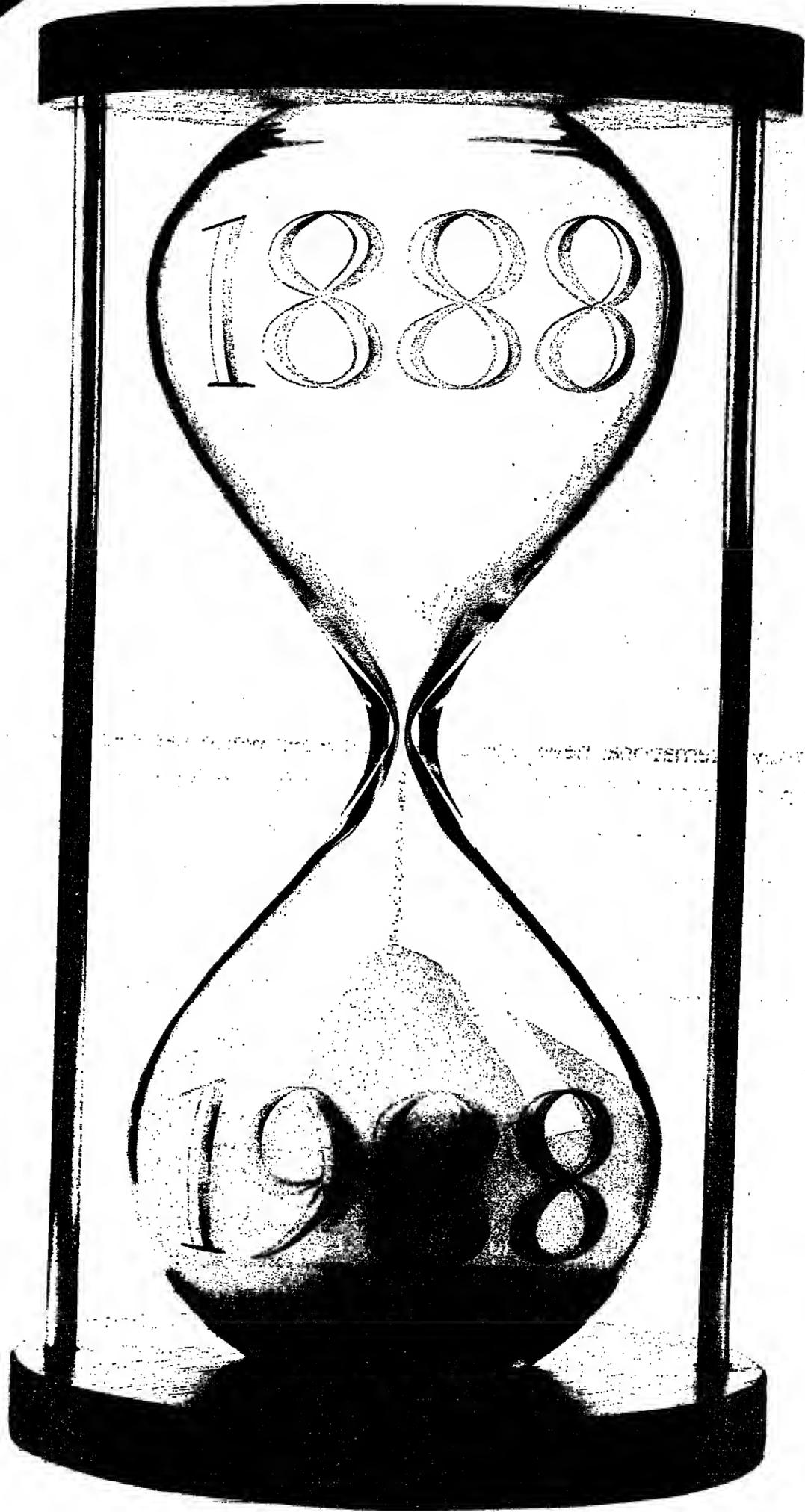
County _____ Postcode _____

Tel: _____ No. of employees _____ the department for Enterprise

Is your business primarily involved in: Construction Manufacturing Service



Don't miss "The Financial Times
— the first 100 years," a survey in Monday's FT.



100 years after its black and white beginning the FT's future looks rosy.



On February the 13th 1888 a 4-page black and white broadsheet called the Financial Times came off the presses for the first time.

'Without fear and without favour' shouted its masthead. 'Friend of the honest financier and respectable broker, enemy of the unprincipled promoter and gambling operator' claimed its black and white editorial policy.

Four years earlier a rival paper called the Financial News had set out on much the same route, and in those early days the two competed side by side for the rôle of the City's parish magazine.

Into the pink. In 1893 the F.T. turned pink. Today this is seen as either a flash of marketing genius or, since pink newsprint was cheaper than white, a piece of prudent economy.

Those were the days of pre-history when the F.T. became known as 'the stock broker's Bible.' Modern times began on October 1st 1945 when the Financial Times and Financial News merged. The new paper was called the Financial Times and its colour was pink.

From stocks and shares to arts and crafts. Pausing only for an end to newsprint rationing, the new F.T. set out on its remarkable journey from small City journal to one of the few truly international newspapers - a newspaper which has become the 'morning brief' for businessmen, industrialists, politicians and trade unionists all over the world.

From its base of financial expertise (since 1987 the F.T. has published the first daily world share index) the modern F.T. has become required reading for its managerial, technological and industrial coverage. And its daily arts page is the best in Fleet Street.

From Times Square to Red Square. Since 1979 the international edition of the F.T. has been printed in and distributed from Frankfurt. Since 1985 the international edition has also been printed near New York.

In the days ahead a further edition will come from Northern France, and the U.K. paper will move to the Docklands.

Happy 2088. Today the F.T. has more full-time correspondents around the world than any other European daily. Its circulation is at an all-time high. The future looks rosy. But not being given to prophesy, the F.T. will only say that if there's a business world (or worlds) in 2088, the F.T.'s comment will still be an essential part of it. No FT...no comment.



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY
 Telegrams: Finatimo, London PS4. Telex: 8954871
 Telephone: 01-248 8000

Saturday February 13 1988

A century for the FT

WHEN THE Financial Times launched a century ago, their purpose was to supply reliable information about stocks and shares. In 1945, when the two papers were merged, the editor, Hargreaves Parkinson, saw his role rather differently. "The readership of the daily financial newspaper," he wrote, "is not confined to investors and the City. The growing class of business managers and professional advisers, whose function is destined to be decisive in every branch of industry and trade, calls for increasingly specialised service on matters bearing directly on the daily conduct of its affairs. Above all, a great body of readers, and women in every walk of life, find that questions which used to be the exclusive concern of the economist and the businessman exert a profound influence on their daily life and happiness."

Broader view

It was this broader view of what readers wanted which guided the subsequent expansion of the Financial Times. The widening of coverage did not imply any lessening of interest in the City. Like Harry Marks, creator of the Financial News, the paper aimed to give investors the earliest, complete and surest information on all matters of public interest, even "premature" information when its prematurity would enhance its value to our readers.

Although the paper has changed greatly over the last forty years, its aim has always been to provide practical information which would help readers make better decisions and to shed light on the events and issues which are shaping the modern world.

We have had two great advantages: a stable and sympathetic ownership and a consistency of style and objectives stemming in large measure from the long editorship of Hargreaves Parkinson's successor, Sir Gordon Newton. Our editorial "line" is not based on an ideological preconception of how the world works; it reflects a strong belief in personal freedom, a preference for allowing markets to function and a recognition that markets are not the solution for every problem.

The expansion of international coverage, which has been the most important development of the last two decades, was as much a

response to the needs of our British readers as an attempt to find new markets overseas. The UK's entry into the European Community, the expansion of world trade, the rise of the newly industrialising countries - all this had to be explained in a way which would be relevant to the day-to-day concerns of our readers.

At the same time the thirst for information about international business, economics and politics on the other side of the Channel was creating a demand which the FT seemed well equipped to serve. The decision to print the paper in Frankfurt in 1979 and in the US in 1985 gave a boost to the internationalisation of the FT, as well as making the paper more available to non-British readers.

Thus at the end of its first century the FT is trying to expand its sales among two overlapping groups of readers, based in the UK and based overseas. Do the requirements of the two groups conflict? As a UK-based newspaper we will tend to cover British affairs in greater detail than those of any other country. We will attempt to participate fully in the debate about British policy issues. But few issues are so parochial that they have no parallels in other countries, or that they are not better understood when put in an international context. Aided by modern technology, we will try to tailor the newspaper to the needs of different regions, but the core of the paper will be unchanged, because we think that is what our readers want.

Astounding

Whether we serve our readers well or badly - as past leader-writers might have put it - time will tell. But the market is certainly there, and growing.

As the Financial Times wrote in its first issue, on February 13 1888, "the good wishes we have received; the astounding revelations which are being daily confided to us; the angry threats; the cautious overtures - these and numerous other evidences have satisfied us that a financial paper for the City of London carrying the banner of WITHOUT FEAR AND WITHOUT FAVOUR will not fall for lack of a raison d'être." We hope our readers will tell us when they are dissatisfied. Angry threats we will cope with as best we can; astounding revelations will always be gratefully received.

Alexander Nicoll and Clive Wolman examine the pressures on the securities industry after Black Monday and the slump in trading in equities and Eurodollar bonds

LONDON'S securities industry, bloated by the side-effects of Big Bang, has spent the past six months reeling. After two years of hectic mergers and expansion, 1987 brought two shocks: falling new issue volume and huge over-capacity in the Eurobond market; and a dramatic reversal, after the October crash, of what had seemed an inexorable rise in trading volume of equities.

As a result, the profit outlook for many of the expanded securities houses is now bleak. In markets which were grossly overcrowded before the recent troubles, smaller volumes mean that houses are now scrambling for a share of a much smaller pie. Only with a respectable market share is there a chance of significant profit.

UK stockbrokers' costs were drastically increased by Big Bang - the moment in 1986 when real competition came to the UK securities markets. New buildings, computer systems, settlement facilities and dealing rooms, not to mention high-priced dealing talent, had to be paid for in order to compete in the new, riskier world. A further effect of Big Bang was to make the securities houses' incomes much more dependent on the vagaries of the markets.

Thus, one of the safest ways of making money - a sleepy cartel of partnerships earning fixed commissions which could be raised in hard times - has been transformed into a cyclical boom-bust industry with revenues more volatile than those of the most narrowly based capital goods manufacturers.

In the equity market, brokers earn their commissions - slashed since Big Bang - from their dealings with investors. By January this year, the volume of customer trades was down by more than 40 per cent from peaks reached in mid-1987, as the figures in the chart show.

In bond markets, commissions are not charged and the dealer must attempt to make a turn from the spread between the bid and offered quotation. This has halved to less than 1/4 point in the UK government bond market since Big Bang, with the effect being offset by a big increase in volume.

Eurobond spreads have held at 1/4 point. But volume in the largest sector of the market - dollar bonds - has dropped. Here, secondary market trading volume reached a peak of \$729bn during the fourth quarter of 1986, but dropped as low as \$596bn during the third quarter of 1987. The decline will have been even more marked in sectors such as floating rate notes, in which liquidity all but evaporated at times. These falls have been offset, however, by increased dealing in bonds denominated in stronger currencies such as yen, D-Marks and sterling. Non-dollar bond volume reached a record \$635bn in the fourth quarter of 1987, double the level a year ago, and for the first time matching volume in dollar bonds.

What hurts Eurobond houses more than contracting volume is the shrinking of new issue volume. This dropped from \$153bn in 1986 to \$143bn last year even as more new entrants scrambled to get in. Not only do new issues bring in fees, they also trigger most trading of Eurobonds, which usually end up being held as long-term investments after the first few months. Surprisingly, January did produce a surge of profitable new issues but, according to the head of one prominent house, "the market is still nowhere near the volume and profitability to justify the overheads that we've built in for ourselves."

The attempt to reduce those overheads is behind the redundancies so far seen in the City - which, many people believe, only chip away at the problem without attacking the basic strategies which are simply over-ambitious. "Just to cut capacity doesn't make you profitable," says one executive who draws parallels with troubled manufacturing industries.

Some firms, such as Salomon Brothers, Midland Montagu, Orion Royal Bank and Lloyds Merchant Bank, have publicly subjected themselves to wrenching policy changes which have forced large cuts in jobs. But most have pared departments and tried to remain in every part of the markets. Their basic strategies of trying to be global securities houses remain - at least publicly - unaltered, although it is clear to all of them that only a handful can succeed.

However, the securities market shake-out should be seen in perspective. Despite the ubiquitous Yuppie image of its traders, it is hardly the City's core activity, nor is it really a very large industry. Estimates of people employed in Stock Exchange-related activities in London range between 20,000 and 25,000, of whom about 30 per cent are involved in the settlement of trades and 25 per cent are support staff - ranging from data processing managers to cleaners. The Euromarkets employ about another 8,000 bond traders, salesmen and support staff, and fund management employs several thousand more.

Though the recent wave of redundancies has lopped off about 2,500 from this total, the numbers have approximately doubled since



Picking up the pieces of financial freedom

1988 began without real buying or selling pressure in the UK stock market, with turnover consequently remaining depressed. "The truth is that 1987 was something of a freak year in terms of turnover and price performance and we are now seeing a return to more normal trading patterns." Total commission income so far in 1988, they estimate, is slightly up on 1988 though well below last year.

In the Euromarkets, analysis of the industry's potential profitability is far more difficult to apply. Eurobond operations are more international and the profits or losses harder to pin down to one particular centre. The mandate to issue a bond issue may be won by a firm's French operation. It would be launched in London, but might be sold mainly to Continental investors by a sales force outside London. More telling, the swap transaction which actually makes the deal profitable for the issuing house might be arranged in Japan.

The internal jealousies which divide Eurobond firms complicate this problem. Each unit wants to be seen as profitable. And most of the leading houses are able to disguise the results of their Euromarket activities within larger group results.

Despite the secrecy, however, the basic dynamics are not that hard to fathom. The tougher the competition, the more issuing houses tend to launch bond issues on terms which are unprofitable to them. The upshot is that they get stuck with too many bonds left on their own books.

If interest rates go up as they did in the dollar market last year, the houses tend to make losses on such holdings and on their trading activ-

ity. Only those with the most solid bases of investor clients to whom they can distribute bonds are likely to remain healthy for long.

Since such difficult conditions seem likely to persist in both the domestic and international markets what should securities houses do - short of pulling out of whole sectors of the market - as they battle for market share?

One approach would be to attempt to reintroduce lost flexibility in costs. Many firms converted flexible into fixed costs by paying analysts, salesmen and traders not only much higher salaries but guaranteed ones. According to Mr David Clementi, managing director of Kleinwort Greaves Securities: "We transferred the pay structures of our banking arm to the securities side. Now we have to try and do the opposite and rely more on bonuses."

Houses could also stop attempting to have a foothold in every activity. They could follow the US model by subcontracting settlement of bargains to a specialist firm, thereby converting an overhead into a variable cost. They could also buy in research.

More firms could follow the example of Lazard Brothers, which concentrated on the traditional corporate finance function of issuing new securities and gave responsibility for their distribution to another house. This is a policy which other merchant banks, such as Hill Samuel, have now been forced to adopt.

Another strategy would be to focus on the growing small investor market. By offering wider investment advice, such firms could secure a more stable source of revenue.

Many Euromarkets houses argue that even if individual sectors are unprofitable, they must still retain a presence in them. This is partly so that they remain in the middle of the huge daily international capital flows and are thus able to take advantages of trading or issuing opportunities as they see them. For some there are also broader strategic reasons: commercial banks, for example, have felt that they needed to maintain loss-making securities markets operations in order not to lose long-standing corporate clients to investment banks.

Flexibility is of vital importance even for the largest firms. "If we hadn't switched our Eurobond distribution system to equities, we would have had to close down our Eurobond operation last year," says Mr Jack Hennessy, chief executive of Credit Suisse First Boston. What is needed, he says, is a blend of specialist staff and generalists who can switch from one market to another depending on levels of activity.

"You've got to have enough pistons to keep going," says Mr Hennessy. "But not so many pistons that the cost of gasoline puts you out of business."

With Eurobond business still intensely competitive and the international equity market - into which many Euromarkets houses had switched resources - lifeless since the Crash, many are concentrating on winning much more lucrative corporate finance work, and in particular cross-border mergers and acquisitions.

This will be fine for the players with the clout and the expertise to win work. For the houses at the fringes, who are attempting to be global securities firms but failing to win adequate market share, there will be painful decisions to come.

The outlook is now much tougher. If trading volumes and share prices - on which commissions are based as a percentage - fail to rise above the depressed level which has prevailed since November, revenues from securities broking and trading will fall by about 30 per cent to £630m in 1988.

The only offsetting factor since the October crash has been the wider spreads between buying and selling prices charged by market makers. Although volatility has subsequently dampened down, spreads have narrowed much more slowly and are still almost double their pre-crash level in all but the most actively traded stocks.

Reduced volume is almost certainly something that securities houses will have to get used to. Analysts at Morgan Grenfell say

when the whole upper echelon of GM's European management was reorganised. A pan-European headquarters was set up belatedly in Zurich, reflecting the spread of the group's manufacturing during the 1980s which major plants in West Germany, the UK, Belgium, Spain and Austria.

Smith is rapidly leaving his own mark, however, as he seeks to cut costs further in the search for added productivity and efficiency. "Last year we were running as lean as we could run," says Smith, who himself has shed a couple of stone to match GM's more streamlined image. "We put a lot of work and effort into controlling our costs, but we must continue to lower costs to be able to compete with the Japanese and the Koreans when they come."

He has instigated programmes to change GM's sourcing of components to get a better balance with the markets where its cars are sold. One result is that the sourcing of components from the UK is increasing. "In the sourcing programme our target was to cut costs by \$100 a car and we have achieved that." The full impact will be felt in 1989. Other programmes are aimed at cutting production costs of engines and other major components.

Automotive production at two plants is to be consolidated into one through the operation of two 10-hour shifts five days a week and one shift on Saturdays. Plants will be better utilised with longer but fewer shifts and three crews working four days a week.

Last year GM Europe accounted for 35 per cent of GM's group profits on only 14.5 per cent of group turnover. With such a shift of earnings power after the long years of losses Smith comments: "We get a few less phone calls from Detroit." It should leave more time for his new-found passion for collecting pre-Victorian furniture.

Man in the News

THE END OF seven lean years in Europe could hardly have come at a more opportune moment for General Motors, the stumbling colossus of the world motor industry.

Jack Smith, who became executive vice president of General Motors Europe in February 1986 and president last April, is hoping the fat years go on as long as the lean ones. "We need it," he says.

GM is still on the rack in the US as it seeks to stem falling market share and tumbling profits. But in Europe it is seeing light at the end of the tunnel after seven years in which it ran up total net losses of \$2.2bn and made a tiny net profit in only one year, 1982. In 1987 GM Europe bounced back, reporting this week net profits of \$1.2bn (\$711m) after a loss of \$345m in 1986.

GM has completed one of the most ambitious investment programmes ever mounted in the European motor industry. It was aimed at taking the group into the small car market for the first time, as well as revamping its production facilities across Europe and modernising its product range. "We have spent a \$1bn a year in the 1980s," says Smith, "and we have almost all new facilities." The boldest move was to spend around \$2.5bn as the entry ticket to the small car market in Europe with the development of the Opel Corsa/Vauxhall Nova. The Corsa helped bounce GM's market share in Europe to a peak of 11.4 per cent in 1985 from only 8.3 per cent in 1981. It declined to 10.7 per cent last year, but the group is still way ahead of where it stood in the 1970s.

Smith says that share slipped back last year primarily because of lack of capacity for the group's Corsa/Nova, Kadett/Astra and Omega/Carlton lines. GM is introducing a third shift for round-the-clock working at its

Jack Smith of GM Slimmer who hopes the fat years will go on

By Kevin Done



Corsa/Nova plant in Zaragoza, Spain, in late March and is also working to remove bottlenecks in the production of components for the Kadett/Astra. It now has shares of more than 10 per cent in 12 different European markets. Smith is confident that progress made last year will continue in 1988. "It looks good, surprisingly strong." According to GM, European new car sales in January set a record at 1,035m, a 12.6 per cent increase from January last year and GM increased the volume of its sales by more than 10 per cent, despite the fact that its ageing Opel Ascona/Vauxhall Cavalier model - its competi-

tor in the crucial mid-range - is to be replaced before the end of the year. A better product mix helped profits blossom last year following the successful launch of the Omega/Carlton executive saloon, which had its first full year of sales in 1987.

Smith was still in North America when most of the big decisions were made that helped transform GM's fortunes in Europe. After a series of finance posts, he was appointed director of worldwide product planning for GM in 1982 - a job in which he led the US group's negotiations with Japan's Toyota for joint-venture production of a Toyota-designed

car at GM's Fremont plant, California - before becoming president of General Motors of Canada in 1984.

In Europe the men shaping GM's future included Mr Robert Stempel and Mr Ferdinand Beickler. Mr Stempel, managing director of Adam Opel, GM's West German subsidiary and responsible for European car operations from 1980 to 1982, is now GM president and chief operating officer and a front-runner to succeed Mr Roger Smith as chairman.

Mr Ferdinand Beickler, who began as an apprentice with Opel, was successively chairman of Vauxhall, chairman of Opel and then the first president of GM Europe in 1986,

FREE GUIDE

Options and Futures for the Private Investor

A fear of losing unlimited amounts of money and general lack of understanding has led the private investor to avoid the futures and options markets. In reality, buying options guarantees you limited liability. Options and futures belong to any actively managed investment portfolio, so why not find out more about them?

Mordens Ltd. trade options and futures extensively both in the U.K. and the U.S.A.

We have prepared a simple free guide to introduce the private investor to the world of options and futures. This guide represents our belief that straightforward and clear views, designed to help the client, are paramount. For your copy, fill in and post the coupon below or ring David Maudsley on 01-623 9072 during office hours.

To: The Hon. Robert Harwood-Hamond, Mordens Ltd., 10 St. Mary's Hill, London EC3R 6EE. Please send me your free guide to options and futures, and keep me up to date with market news, without obligation.

Name: _____
 Address: _____
 Telephone No.: _____
 Signed: _____

مركز من الأصل

GOD was maintaining a surprising anonymity at the General Synod of the Church of England in Church House, Westminster, this week. So rarely was His name uttered after the ritual of morning prayer that it was enough to bring the watching gallery to attention whenever He received a mention.

His name was invoked, however, by two members of the Conservative Government whose intervention provoked indignation at a synod wary of state-sponsored clergy-bashing. Paradoxically, their speeches proved a uniting force in a divided Church.

The increasingly heated tangle between Church and State in Britain had been brought sharply into focus on the first day of synod when the liberal tendency which dominates the Church had found itself the brunt of a full-blooded Gummerin.

John Selwyn Gummer, Minister of State for Agriculture, won few friends in the synod of which he is a member by launching a strong attack on the liberal bishops. There are even those in the Conservative Party who believe he went too far. Mr Peter Bottomley, Junior Transport Minister, said he was "not terribly impressed" by Mr Gummer's attack on the prelates.

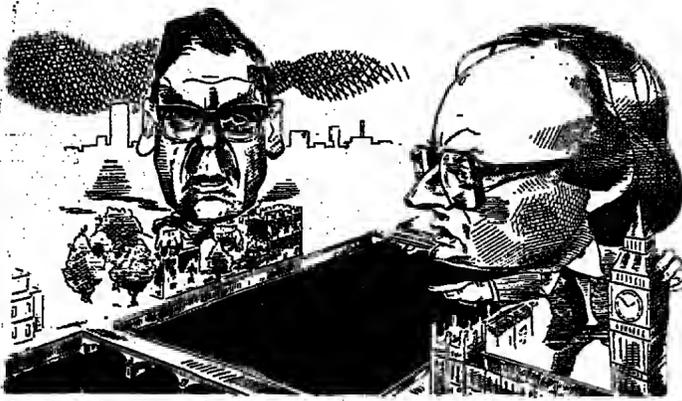
Taking his personal crusade to the House of Lords, Mr Gummer chose to tilt at the Archbishop of York, Dr John Habgood, the second most senior person in the Church after the Archbishop of Canterbury, Robert Runcie. Dr Habgood recently spoke in the House of Lords against clause 28 of the Local Government Bill, which would curtail the freedom of local authorities to provide homosexual practice. He more than any other churchman at present, is being singled out as a thorn in the side of the Government.

The Bishop's speech, said Mr Gummer, contained no reference either to the Bible or the Church's teaching. "How can a Bishop speak on moral issues without reference to the Gospels? It is this which is distressing the laity of the Church of England," he said before declaring that Britain's "sodom culture" needed the Church to call for chastity and fidelity.

Because of the synod's tolerant position on homosexual priests last November, Mr Gummer said, the Church was "confronted by the proposition that it is sinful for a man to sleep with his neighbour than with his neighbour's wife."

Degree of sinfulness were not on the synod agenda, which has been drawn-up like

THE CHURCH OF ENGLAND SYNOD



Church and State: The Archbishop of York under attack from Conservative minister Mr John Selwyn Gummer

Seeking the moral high ground

By Richard Donkin

a battle plan to secure the moral high ground. This is the prize for which the Church and State are fighting.

The synod agenda was largely political, with debates on Sunday trading, the poll tax, the Education Reform Bill and embryo research, all expected to be subject to legislation in the lifetime of this Government.

Still reeling from Mr Gummer's boot, synod was treated next to the gentler persuasion of a genial Mr Douglas Hurd, the Home Secretary, making an unprecedented appearance at a synod fringe meeting. He suggested politely that the Church should not poke its nose too deeply into matters of State.

While promoting a partnership between Church and State, Mr Hurd was also drawing demarcation lines between the two. In declaring that "there are limits to the extent to which the Church should become immersed in a political agenda" he was laying the message on the line.

The Church's message was timeless and should have a

stronger foundation, argued Mr Hurd, which "was why Our Lord, when offered a political role by those who wanted a political Messiah, so clearly refused it."

A politician preaching could not expect to be warmly received and the atmosphere cooled perceptibly.

In declaring that what society most desperately needed from churches today was a clear, definite and repeated statement of morality, the Home Secretary had, by implication, seized the moral high ground for the Government.

The Bishop of Barking, the Rt Rev James Robb, just as speedily grabbed it back for the Church which, he affirmed, would not be leaving the proclamation of Christian morals to parliament. He reminded the Home Secretary that legislation such as the education act, Sunday trading, even mortgage tax relief, could all damage the Church.

The politicians seemed intent on exploiting divisions within the Church between traditionalists and liberals, although their attack could

few unrepresentative extremists, but of thousands of priests and hundreds of thousands of lay folk, Catholics, evangelicals and just ordinary broad Church of England - at what has been done to the Church," Canon Austin declared.

Mr Hurd and Mr Gummer are mistaken, however, if they believe they can turn purple into blue overnight, even if they see red whenever they set eyes on a liberal vestment. The Government may itself be helping to keep the liberals in the ascendancy by introducing legislation which threatens to nibble away at Church influence.

The significance was not lost on synod and should not be lost on Government that the debate on the Education Reform Bill was opened by the Bishop of London, Dr Graham Leonard, by no means a liberal but nevertheless fearful of the implications for the Church in the bill.

So long as the future of religious education and the Church's own trusteeship of many state schools is perceived to be in jeopardy, the Government will have to endure criticism from synod.

The Church is determined to make itself heard in Westminster's other place. Dr Habgood demonstrated why he is not the most popular man at Number 10 Downing Street when he spoke on the poll tax. The legislation, he said, was putting another nail in the coffin of structured relationships. "If we constantly fail to give adequate financial recognition to the family as a unit, then it is hypocritical to talk about supporting family life," he said.

If Mrs Thatcher wants to be rid of this particular turbulent priest it may take more than Mr Gummer to do the job. Dr Habgood's scornful treatment of Mr Gummer in a letter to The Times is evidence of that.

Dr Runcie has an unenviable task ahead of him. But in declaring positively at synod that precisising homosexuals in the clergy could expect to be disciplined, he went some way towards appeasing his critics.

He, more than anyone else, must recognise that if the Church of England wants to remain at the moral head of the nation the liberal establishment must give a firm lead. Moreover it must begin to take heed of the traditionalists and, indeed, the man and woman in the pew, many of whom call themselves plain Christians. Without them there is no Church.

Writing the FT's history

Telling the story of a century of news

By David Kynaston

WRITING the history of a newspaper is especially keen to interview those who had been on the paper in the 1950s, when, under the editorship of Gordon Newton, the FT was transformed from a "City" paper into a respected national daily. During those years Newton himself committed virtually nothing to paper, and it was a case of seeing as many people as possible, so as to be able to build up a composite picture of that central achievement in the FT's history.

A high proportion of interviews seemed to take place in the dining room of the Reform Club - involving simultaneous eating, note-taking and questioning - while I had a pleasant hour and a half at 11 Downing Street discussing the late 1950s with the Chairman, Mr My favourite interview I think it was with a little old lady called Gertrude Bannister, who had been editor's secretary on the FT from the early 1920s until about 1940 when she left to enter a religious house. I managed to track her down to a block of council flats in Tulse Hill, where, surrounded by piles of the Tablet, she told me something of those far-off days in financial journalism.

Then came the job of pulling it all together. It required stamina as much as anything, repeating to myself each morning those magic words, "Centenaries don't wait". The eventual result I leave to the critics to evaluate, but there do seem to be a number of problems inherent in the writing of such a history.

● Randomness. Until a few years ago the FT was not indexed, and it was often hit-and-miss what I came across in the paper and what I did not. Obviously there would be certain events to look up (for example in 1963, the Profumo crisis and the assassination of Kennedy), but often it was a case of browsing over a few months and hoping to find something striking, funny or peculiarly representative. Someone else could have read different months (or even perhaps the same months) and written a quite different history.

● Historian-as-God. In the course of my interviews I often heard conflicting views expressed about key people or episodes, and I had to decide which witness I trusted and then more or less accept their particular slice of testimony. Such judgements could only be made on the basis of gut instincts, or a sixth sense, and no doubt I sometimes backed the wrong witness.

● News or views? The FT has always gone in more for the former than the latter, yet it is not easy to convey the evolution of reportage in an interesting way, while inevitably there is far more appeal in the development of a paper's views. A casual reader of my history might imagine that the staff spent most of the 1960s, say, discussing the fine tuning of economic management. Such was assuredly not the case. All newspaper histories are prone to this imbalance, and mine is no exception.

● Whiggishness, or "it is getting better all the time". This is another in-built problem of institutional histories in general, and in my case peculiarly compounded by the undeniable truth that by the mid-1980s the FT was not only more highly regarded than ever before, but as a business was also making record profits. I tried to keep a critical edge all the way through, seeking to avoid the blandness that so often besets the closing chapters of corporate histories, but it was not altogether easy.

My feeling at the end of writing the book was one of profound relief, together with a curious, almost physical, reaction. After two years of living, researching and even directing the FT, I found myself for a time almost unable to look at the paper, let alone peruse it. Normal service, however, fortunately resumed, and it soon became fun reading it each day in the light of my extensive (if necessarily incomplete) knowledge of its history. I hope you will enjoy sharing that knowledge.

David Kynaston is the author of *The Financial Times, A Century History*, published by Viking.

The rice of pink is still good value

From S. S. Guedes-Klein.
Sir, our first issue, dated February 13 1988, quoted on its front page a postal subscription rate of nine shillings and ninepence for three months (100 years later, nine shillings (46 new pence) buys one FT. It is good value, just as it must have been one penny, 100 years ago.

If, a century, the cover price can go up 108 times, the FT's price has risen 46 times. It is a good value, just as it must have been one penny, 100 years ago.

S. S. Guedes-Klein,
Rosa Cur,
Pines Hill, SW15

Words kept in their place

From Miss Caroline Clifton-Moyle.
Sir, I agree with Lucia van der post's semantic quibble about the word "mantlepiece" (Weekend FT, February 6), but I think the chimney-piece should be the entire fire-place structure. *Le mot juste* (as we like to say) for the plateau along which one's current invitation cards are laid is actually the *table d'hôte*.

Caroline Clifton-Moyle,
Harris & Queens,
72 Epsom Road, W1

One circuit-breaker has never been enough to protect a delicate mechanism

From Mr Claude A. Thomas.
Sir, the computer industry had long experience with a device called the circuit-breaker. This 50-cent piece can make the difference between life and death for a million-dollar piece of electronic hardware. The Brady Commission recently coined the term "circuit-breaker" for the nation's market mechanisms, and the Securities and Exchange Commission in the New York Stock Exchange itself, leaped to embrace it as a panacea for 500-point drops in the Dow Jones average.

One circuit-breaker, however,

Letters to the Editor

Insurance costs are not merely hidden

From Professor Peter Franklin.
Sir, I enjoyed reading Clive Wolman's article on the "hidden costs of life assurance" (February 11). Your readers might like to mull on three other facts.

According to the Association of British Insurers' (ABI) recent publication, *Insurance Statistics 1983-1986*, investment income on the life funds of ABI members in 1986 amounted to £10,018m (£10bn), or about

Building societies are not banks

From Mr G.S. Hamrods.
Sir, I was astonished to read (February 3) that the building societies are still expressing disappointment at what they regard as the modest extension of their powers under the Building Societies Act.

The comment made, by John Bayless of Abbey National, that building societies had not been given a "level playing field" to compete with the banks, is ridiculous. It is high time that the building societies were

Only Ukraine can celebrate the Christian millennium this year

are today an integral part of Ukraine, says Russia. Kyiv, which is today more generally referred to in its Russian form Kiev, still remains the capital city of Ukraine.

Kyiv-Rus' was the state precursor of Ukraine - not of Moscow - which in its own right was the precursor of Russia, founded by a quite different "historical" route. As a consequence, only Ukraine has both the actual and moral right to celebrate the millennium of Christianity this year, not Russia - which in truth most delay

Malapropisms to mark a century

From Mrs Robert Finch.
Sir, I read with great pleasure the extract from David Kynaston's history of the Financial Times (Weekend FT, February 6).

But would not Dr Spooner have been surprised at Sir Gordon Newton's "neo-Spalapropism"? Certainly Mr Malaprop might have been "nonplused".

Patricia Finch,
18 Murray Road, SW19

Building societies are not banks

reminded they are not banks and should not aspire to be.

In insurance matters the building societies have had a playing field sloping in their favour for many years. Not only have they been exempt for household property insurance, but they are also paid levels of commission approximately double those received by fully servicing insurance brokers. There is no doubt that the amounts involved have made an important contribution to the increases in premium rates on domestic household business.

Surely the building societies would be better off providing an efficient savings and house mortgage service, rather than trying to be banks, stockbrokers, estate agents and insurance brokers.

G.S. Hamrods,
Armsley House,
45a Oley Street,
Skipton, North Yorkshire

Building societies are not banks

at appropriate levels in different markets.

We should all strive to implement the technology that will increase information-sharing and confidence in markets. We should not go for a "quick fix" above all the markets - those who regulate and use them must come to a realisation that circuit-breakers and technology need not be market-breakers, rather confidence-builders, world-wide.

Claude A. Thomas,
Digital Equipment Corporation,
Maynard,
Massachusetts, USA

Building societies are not banks

churches were effectively liquidated; the former by forcible incorporation in the Russian Orthodox church, the latter by eradication. These churches should today be the celebrants of the millennium, but since Russia has managed to dispose of them, it obviously feels entitled to claim their 1000 year old Christian legacy for its own purposes. Let us not lose sight of the facts, thereby writing off a nation's heritage.

Lubomyr Mazur,
11 Blackwood Street,
Great Lever,
Bolton, Lancashire.

ADVERTISEMENTS

Product	Applied rate net	Net CAR	Interest paid	Minimum	Access and other details
Abey National (01-486 5555)	Starting Asset Five Star	7.50 7.00	Yearly	Tiered	Inst. by E10K 7.25% 75 + bonus inst. by 75K 6.50
Ald to Thrift (01-638 0311)	Share account Ordinary Sh. Ac	4.00 6.75	4.04 6.86	Yearly	Inst. access
Allyance and Leicester	Prime Plus Gold Plus BankSave Plus	7.00 7.50 6.25	7.00 7.50 6.25	Yearly	Inst. access
Barley (0225 299601)	ReadyMoney Plus	4.00	4.04	Yearly	Inst. access
Barley (0225 299601)	Summit 2nd max	7.60	7.60	Yearly	Inst. access
Barley (0225 299601)	Summit 1st max	7.25	7.25	Yearly	Inst. access
Barley (0225 299601)	Summit 3rd max	7.00	7.00	Yearly	Inst. access
Barley (0225 299601)	Summit 4th max	6.50	6.50	Yearly	Inst. access
Barley (0225 299601)	Summit 5th max	6.25	6.25	Yearly	Inst. access
Barley (0225 299601)	Summit 6th max	6.00	6.00	Yearly	Inst. access
Barley (0225 299601)	Summit 7th max	5.75	5.75	Yearly	Inst. access
Barley (0225 299601)	Summit 8th max	5.50	5.50	Yearly	Inst. access
Barley (0225 299601)	Summit 9th max	5.25	5.25	Yearly	Inst. access
Barley (0225 299601)	Summit 10th max	5.00	5.00	Yearly	Inst. access
Barley (0225 299601)	Summit 11th max	4.75	4.75	Yearly	Inst. access
Barley (0225 299601)	Summit 12th max	4.50	4.50	Yearly	Inst. access
Barley (0225 299601)	Summit 13th max	4.25	4.25	Yearly	Inst. access
Barley (0225 299601)	Summit 14th max	4.00	4.00	Yearly	Inst. access
Barley (0225 299601)	Summit 15th max	3.75	3.75	Yearly	Inst. access
Barley (0225 299601)	Summit 16th max	3.50	3.50	Yearly	Inst. access
Barley (0225 299601)	Summit 17th max	3.25	3.25	Yearly	Inst. access
Barley (0225 299601)	Summit 18th max	3.00	3.00	Yearly	Inst. access
Barley (0225 299601)	Summit 19th max	2.75	2.75	Yearly	Inst. access
Barley (0225 299601)	Summit 20th max	2.50	2.50	Yearly	Inst. access
Barley (0225 299601)	Summit 21st max	2.25	2.25	Yearly	Inst. access
Barley (0225 299601)	Summit 22nd max	2.00	2.00	Yearly	Inst. access
Barley (0225 299601)	Summit 23rd max	1.75	1.75	Yearly	Inst. access
Barley (0225 299601)	Summit 24th max	1.50	1.50	Yearly	Inst. access
Barley (0225 299601)	Summit 25th max	1.25	1.25	Yearly	Inst. access
Barley (0225 299601)	Summit 26th max	1.00	1.00	Yearly	Inst. access
Barley (0225 299601)	Summit 27th max	0.75	0.75	Yearly	Inst. access
Barley (0225 299601)	Summit 28th max	0.50	0.50	Yearly	Inst. access
Barley (0225 299601)	Summit 29th max	0.25	0.25	Yearly	Inst. access
Barley (0225 299601)	Summit 30th max	0.00	0.00	Yearly	Inst. access

UK COMPANY NEWS

Blue Circle has up to 48% of Birmid Qualcast

BY PHILIP COGGAN

THE FUTURE OF Birmid Qualcast, home products group, was balanced on a knife edge last night as the £275m bid from Blue Circle drew to a close with the cement group tantalisingly close to victory.

share price falls towards the end of the bid, that is usually taken as a sign that the bid is set to fail.

And Warburg and Cazenove, Birmid's banking and broking advisers, revealed that, on Thursday, they had together bought a 1 per cent stake from Save & Prosper, the fund management group, at 380.5p, just above the offer price. They said they bought the shares on their own account and no indemnity agreements covering the purchases existed with Birmid.

B&D outlines 'plans' for Dee

BY NIKKI TAIT

Barker & Dobson, sweets and supermarkets group, yesterday reiterated claims that its strategy for Dee's Gateway supermarkets business "will achieve far higher returns than it is ever likely to do under Dee" and redoubled its attack on Dee's recent £250m bid for the substantially larger Dee Corporation in entering its final week.

ital gains tax liability - for the superstores. Yesterday it put on public display briefing documents already circulating among some City analysts.

ive are largely in the north (including Scotland) and the Midlands.

BP claims to control 70.2% of Britoil

By Steven Butler

British Petroleum has tightened its grip on Britoil, Britain's largest independent oil company, with the announcement that it controlled 70.2 per cent of Britoil's share capital.

Fairfax turns down Maxwell offer for publications

BY RAYMOND SNOODY

THE JOHN FAIRFAX publishing group of Australia has turned down an offer of more than A\$1bn (\$400m) made by Mr Robert Maxwell, publisher of Mirror Group Newspapers for a group of newspapers and magazines, including the Melbourne Age.

APPOINTMENTS

Bowring UK board posts

The following have been appointed directors of BOWRING U.K., direct insurance broking division of the Bowring Group: Mr J. Butler, head of Ferguson, chief executive, Bowring Financial Services; Mr D.D. Fitzgerald, chief executive, Matthews Mulcahy & Sutcliffe; Mr A.J. Hicks, director, Bowring Risk Management; Mr J.W.F. Kemp, chief executive, Bowring Professional Indemnity; Mr B.D. Murray, UK managing executive; Mr C.E.O. Sibble, company secretary; Mr A.P. Sparks, managing director, R.I.C.S. Insurance Services; Mr M.J. Thornton, financial controller; Mr E.J. Treherne, chief executive, Bowring Rose; Mr F.J.A. Jaga and Mr R.J. Jagan, non-executive directors of C.T. Bowring Reinsurance.

Drayton Japan changes upset major holder

By Nikki Tait

Drayton Japan, the £250m MIM-managed investment trust, is planning to sell a stake of its "split level trust" reconstruction scheme early next week, despite complaints from 27 per cent shareholder, AJS Partners, about the scheme's cash exit route in the proposals.

Call option on near 20% stake in Lynton Prop

By Dominique Jackson

SHARES in Lynton Property and Reversionary rose 26p to close at 365p yesterday on the news that Banque Paribas Capital Markets had acquired a call option on 9.6m ordinary shares (19.82 per cent) of the company.

Wynndham takes control at John Williams

By Nikki Tait

MR BRIAN BROWNHILL, chairman of Cardiff-based Wynndham Group, yesterday moved closer to realising his long-standing ambition at neighbouring foundry and steel stockholder John Williams, after the latter agreed to board takeover and proposed capital injection.

Stake in RHM not to be referred

By Fiona Thompson

THE 29.9 per cent stake in Banks Hovis McDougall held by Goodman Fielder Wettie, the Australasian foods company, will not be referred to the Monopolies and Mergers Commission, the Department of Trade and Industry said yesterday.

Dudley's stake in Dominion

By Andrew Hill

THE Richardson twins, West Midlands property developers and investors, now hold 6.08 per cent of the enlarged capital of Dominion International, a property development, natural resources and financial services company.

Second Alliance drops 22% halfway

By Andrew Hill

Net asset value at Second Alliance has dropped 22 per cent for the half to January 31 1988 to 903.4p compared with 1162.3p to July 31. The interim dividend is being maintained at 7p per 25p share.

Dixons declares bid unconditional

By Andrew Hill

Dixons, the electrical goods retailer, yesterday declared its £16m cash bid for Sheffield-based Wigfals unconditional.

Consortium launches £4.5m bid for OIS

By Steven Butler

MR PAUL BRISTOL is leading a consortium that yesterday launched a cash bid for Oilfield Engineering, the non-destructive testing and inspection company, valuing the company at £4.5m.

Lanc & London nav slight fall

By Andrew Hill

At the end of 1987 Lancashire & London Investment Trust had a net asset value of 102.6p per share compared with 103.3p a year earlier.

GRANVILLE SPONSORED SECURITIES table with columns for High Low, Company, Price, Change, Div Yield, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns for Issue Price, Annual Yield, Latest Dividend, etc.

Table with columns

INTERNATIONAL COMPANIES AND FINANCE

Schneider launches FF6.1bn bid

BY GEORGE GRAHAM IN PARIS

SCHNEIDER, THE French electrical engineering group, is bidding FF3,900 a share for Telemecanique, valuing the industrial automation company at FF6.1bn (\$1.07bn).

At the head of Telemecanique, Mr Jacques Valla has hitherto denied that there is any potential synergy between his group, at the forefront of the development of automated industrial control systems, and Merlin Gerin's field of electrical distribution and switching.

The interest of Framatome, which is 40 per cent owned by Compagnie Generale Electrotechnique, the telecommunications and engineering group dates back some time, and the company is expected to announce next week what role it will play in the battle for Telemecanique.

At the head of Telemecanique, Mr Jacques Valla has hitherto denied that there is any potential synergy between his group, at the forefront of the development of automated industrial control systems, and Merlin Gerin's field of electrical distribution and switching.

Ferruzzi sells stake in Mira Lanza

By Haig Simonian in Frankfurt

BENCKISER, THE private-owned West German detergents and specialty chemicals company, is buying the 54 per cent stake held by a subsidiary of Ferruzzi, the large Italian conglomerate, in Mira Lanza, a leading Italian washing and cleaning materials producer.

Gillette stock down on doubts about takeover

BY JAMES BUCHAN IN NEW YORK

STOCK IN Gillette, the US razor and consumer products group, dropped back yesterday as Wall Street speculators fell prey to doubts that the company could be quickly taken over at a profit.

Street last year, when it forced Allegis to fire its chairman and sell off all but its airline business, putting the Gillette directors into appointing the company up for sale and to stir up renewed speculation in Gillette stock. The board will not be pressured, he said.

Coniston, which could reap big profits as a result of the partial liquidation of Allegis, is expected next week to nominate its own group of directors to Gillette's annual meeting in April as a further pro-management move.

Big write-off in Pacific Dunlop result

By Bruce Jacques in Sydney

PACIFIC DUNLOP, one of Australia's leading industrial multinationals, has announced a massive goodwill write-off on acquisitions, but maintained strong momentum in underlying profits.

Net earnings were boosted by 31 per cent for the half-year to December to A\$86.1m (US\$60.7m) on A\$64.6m, on a 30 per cent lift in sales to A\$1.7bn from A\$1.3bn.

Elders calls buyback talks

BY OUR SYDNEY CORRESPONDENT

ELDERS IXL, Mr John Elliott's brewing and resources group, has acceded to Australian Stock Exchange demands for a shareholders' meeting to gain approval for its part in the complex A\$2.6bn (US\$1.85bn) share buyback proposal by Broken Hill Proprietary, the country's largest company.

The exchange announced Elders' decision yesterday and said it had terminated legal proceedings aimed at forcing the company to hold a meeting.

Elders said the meeting would be held as soon as possible tentatively February 24 and an independent report would be commissioned on the merits of the deal for shareholders. The company's previous refusal to hold a meeting had loomed as a stumbling block for the deal, especially as the other main parties involved - BHP and Robert Holmes & Co's Bell Resources - had already agreed to call such meetings.

Newmont raises record \$448m gold loan

BY KENNETH GOODING, MINING CORRESPONDENT

NEWMONT MINING OF THE US has raised \$448m by arranging a gold loan for 1m troy ounces (about 30 tonnes), more than twice the size of any previous gold-based loan.

Gold loans have become increasingly popular since the October stock market crash. The system involves a bank lending gold from its vaults to a mining company, which sells it to raise instant cash. The mine then pays back over several years in gold out of future production.

Interest, which can also be paid in gold, is low. Newmont said yesterday the initial rate would be 2.5 per cent compared with the 8 per cent it is paying on bank borrowings. It estimates savings of about \$26m a year. If prices fall it would buy gold in the market and the cost would be less than the revenue received from the forward sales.

However, the company built up a debt burden of more than \$2bn last year in financing a takeover attempt led by Mr T. Boone Pickens, the corporate raider.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

Paribas backs Matra venture

BY PAUL BETTS IN PARIS

PARIBAS, THE French banking group, has taken a 22 per cent stake in Matra Communication, a business telecommunications and private telephone equipment subsidiary of Matra, the French defence and electronics group.

Campeau gives details on Federated deal funds

BY DAVID OWEN IN TORONTO

CAMPEAU, the Canadian property and retailing group which is seeking to acquire Cincinnati-based Federated Department Stores, has sent the latest in a series of letters to Mr Howard Goldfeder, Federated chairman, offering further financing details on its proposed US\$6.5 bn purchase.

Elkem again forced to pass dividend

By Karen Fosell in Oslo

ELKEM, THE Norwegian metals group, has suffered another big loss for 1987 and is again passing its dividend.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

The bank came close to losing its brokerage licence as a result of options losses last autumn which took the bank's customer base to a low of Skr662m. They were boosted by a 34.7 per cent to Skr235m and the bank said it was satisfied that the increase in costs had been limited to 10.9 per cent to finish at Skr1.08bn.

Income from the money market and bond market was lower in 1987, the bank said, adding that realised gains from its bond portfolio fell because of interest rate developments.

The purchase marks a further step in Benckiser's internationalisation strategy. In 1982, and its shift away from producing acids towards branded products. Last July, the company, which employs 4,200, bought the worldwide consumer products division of the US Ecolab group for \$238m.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

Options loss hits Gotabanken

BY SARA WEBB IN STOCKHOLM

GOTABANKEN, SWEDEN'S fourth-largest publicly-quoted commercial bank, announced a 47 per cent drop in operating profit to Skr279m (\$46.3m) for 1987, due to heavy losses in options trading, but said that profits would be back on track in 1988.

WORLD COMMODITIES PRICES

LONDON MARKETS

COFFEE PRICES, which on Thursday broke through the £1,300 a tonne barrier for the first time since the advance rally starting in 1982, continued the advance yesterday on the back of New York and tight supplies of quality arabica. But profit-taking took the market sharply down towards the close, leaving the three-month contract just 26 ahead at £1,308 a tonne. Dealers reported a persistent commission house demand but said the market got overheated and the late correction was healthy.

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, etc. Includes Aluminum, Copper, Lead, Nickel, Zinc, Tin, etc.

US MARKETS

RELEASE OF THE US trade figures prompted an early short-covering rally in precious metals, but trade and bank selling coupled with mixed local liquidation caused a brief sell-off before local and commission house short-covering held prices steady.

Chicago

Table with columns: Commodity, Price, Change, etc. Includes Soybeans, Corn, Wheat, etc.

SPOT MARKETS

Table with columns: Commodity, Price, Change, etc. Includes Crude oil, Gas oil, Premium Gasoline, etc.

POTATOES

Table with columns: Potato type, Price, Change, etc.

SOYBEAN MEAL

Table with columns: Meal type, Price, Change, etc.

SPICES

Table with columns: Spice type, Price, Change, etc.

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, etc. Includes Aluminum, Copper, Lead, Nickel, Zinc, Tin, etc.

US MARKETS

RELEASE OF THE US trade figures prompted an early short-covering rally in precious metals, but trade and bank selling coupled with mixed local liquidation caused a brief sell-off before local and commission house short-covering held prices steady.

Chicago

Table with columns: Commodity, Price, Change, etc. Includes Soybeans, Corn, Wheat, etc.

SPOT MARKETS

Table with columns: Commodity, Price, Change, etc. Includes Crude oil, Gas oil, Premium Gasoline, etc.

SPICES

Table with columns: Spice type, Price, Change, etc.

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, etc. Includes Aluminum, Copper, Lead, Nickel, Zinc, Tin, etc.

US MARKETS

RELEASE OF THE US trade figures prompted an early short-covering rally in precious metals, but trade and bank selling coupled with mixed local liquidation caused a brief sell-off before local and commission house short-covering held prices steady.

Chicago

Table with columns: Commodity, Price, Change, etc. Includes Soybeans, Corn, Wheat, etc.

SPOT MARKETS

Table with columns: Commodity, Price, Change, etc. Includes Crude oil, Gas oil, Premium Gasoline, etc.

SPICES

Table with columns: Spice type, Price, Change, etc.

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, etc. Includes Aluminum, Copper, Lead, Nickel, Zinc, Tin, etc.

US MARKETS

RELEASE OF THE US trade figures prompted an early short-covering rally in precious metals, but trade and bank selling coupled with mixed local liquidation caused a brief sell-off before local and commission house short-covering held prices steady.

Chicago

Table with columns: Commodity, Price, Change, etc. Includes Soybeans, Corn, Wheat, etc.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Dollar firm but below its best

IN TIME honoured fashion, the release of US trade figures proved to be less exciting than the speculative build up generated in the previous two weeks. The dollar moved sharply firmer initially, on news of a December US trade deficit of \$12.2bn compared with \$13.2bn in November.

The figure itself was encouraging and justified a rise in the dollar. However first round analysis of the figures threw up enough imponderables to leave the market almost as uncertain after the announcement as before.

There was no fall in imports; they were the same as in November but exports rose by 4.2 p.c. to a record \$24.8bn. At the same time the trade deficit for the whole year was \$171.2bn up a considerable amount from the shortfall in 1986 of \$155.2bn.

Despite the build up over the past few weeks, it was difficult for short term investors to maintain the excitement, bearing in mind that US markets are

shut on Monday for Washington's birthday. Elsewhere US business inventories rose 0.8 p.c. in December, which was double the figure expected and compared with a revised 0.9 p.c. increase in November. US producer prices were higher by 0.4 p.c. in January after a 0.2 p.c. fall in December and expectations of a 0.2 p.c. rise.

The dollar rose to a high of DM1.7200 on Thursday. It was also its highest closing level for three and a half months. Against the yen it rose to ¥131.15 from ¥129.10 and finished elsewhere at SF1.4070 from SF1.3970 and at £1.7850 compared with £1.7715.

On Bank of England figures, the dollar's exchange rate index rose from 94.8 to 96.7. Sterling finished lower on its exchange rate index. The latter slipped to 74.1 from an opening level of 74.4 and Thursday's close of 74.3. Traders showed little concern however because

the fall was principally a reflection of the dollar's improvement, and in fact the pound rose against the D-Mark to DM2.9775 from DM2.9725 and ¥228.25 compared with ¥227.0. Elsewhere it improved to SF2.4475 from SF2.4400 and FF10.0650 compared with FF10.0650.

JAPANESE YEN- Trading range against the dollar in 1987/88 is 159.45 to 121.25. January average is 157.77. Exchange rate index 237.0 against 214.5 six months ago.

Late shortcovering pushed the dollar above ¥130.0 in Tokyo although the extent of its improvement was severely rationed by proximity of US trade figures for December. The US unit finished back below ¥130 at ¥129.99 although this was still up from ¥129.35 in New York.

Account Dealing Dates: First Dealings Last Account Day. Jan 11 Jan 21 Jan 31 Feb 15 Feb 28 Feb 29. *New items should only take place from 5.00 am two business days earlier.

THE CITY ended a difficult week on a reasonably encouraging note but was not without renewed concern over a continuing lack of genuine investment business. Optimists and pessimists came out on virtually even terms but it was a close run thing after announcement yesterday of crucial numbers on the US economy, and the latest data on UK inflation.

At the close the FT-SE 100 share index was 1377.10 up from 1374.0 at 17.34.0 but there was little doubt investors were relieved to see the index extend the recovery for the fourth session running after a one day slump.

Broking firms were quick to upgrade their forecasts with most analysts now going for between \$155 to \$160m for this year and \$190m for the year to end-June 1989. Kleinwort Greaves were aggressive buyers of the stock after KG analyst Chris Tucker advised clients of his "increasing confidence about Amstrad's long-term growth potential and its increasing diversified product base."

British Gas came under fire in mid-session and ran back to 128 1/2 at one point - with houses said to have been major sellers of the stock - following a reminder that the final 40p call on the shares falls due on April 15.

Other oil and gas shares were much quieter but unsettled by a recent decline to \$18 a barrel in the price of Brent crude for March delivery. The slide in oil prices was said to have been triggered by fears of increasing oil output by OPEC members during February.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

LONDON STOCK EXCHANGE

Muted response to latest economic data

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Secs, Fixed Interest, Ordinary, Gold, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

LONDON REPORT AND LATEST SHARE INDEX: TEL: 0898 123001. Day's High 1386.0, Day's low 1377.1.

IN LONDON surrendered all its gain to stand 4 1/2 down on balance before closing with minor fall. Index-linked stocks traded with less distinction than on recent occasions and ended slightly softer for choice.

Amstrad progressed through the day in the wake of a good press response to the excellent interim figures which saw pre-tax profits of more than £90m well in excess of the most optimistic forecasts of around £85m.

Broking firms were quick to upgrade their forecasts with most analysts now going for between \$155 to \$160m for this year and \$190m for the year to end-June 1989. Kleinwort Greaves were aggressive buyers of the stock after KG analyst Chris Tucker advised clients of his "increasing confidence about Amstrad's long-term growth potential and its increasing diversified product base."

British Gas came under fire in mid-session and ran back to 128 1/2 at one point - with houses said to have been major sellers of the stock - following a reminder that the final 40p call on the shares falls due on April 15.

Other oil and gas shares were much quieter but unsettled by a recent decline to \$18 a barrel in the price of Brent crude for March delivery. The slide in oil prices was said to have been triggered by fears of increasing oil output by OPEC members during February.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

Government bonds began the day more positively, reflecting a combination of the Bank's message and a firmer T-bond in the Tokyo market yesterday. Prices improved as market-makers squared their trading positions awaiting the later announcements and the longs were around 1/2 up at one stage. But with US bonds unable to hold early strength the market

institutional investors may have been restrained by the Bank of England's pre-Budget assessment of the economy in the latest quarterly bulletin. The Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cautious Budget, although it did not rule out tax-cut options.

market took the view that BCI were by no means home and dry. The offer closes at 1pm today. Elsewhere in the engineering sector, interest revived in B. Elliott which put on 10 to 95 1/2 while AFV were also noteworthy for a gain of 13 at 20 1/2. Koffe-Royce, were a reasonably lively market (around 1.6m shares changed hands) but closed a shade cheaper at 125p, sentiment still being unsettled by Luthamas's recent cancellation of the V2500 engine order.

Market-makers were pleasantly surprised by the level of turnover in the Food sector which expanded from the recent depressed levels. Cashbury Schweppes, a neglected market of late, revived strongly on the appearance of institutional buyers to close 4 higher at 243p; 1.6m shares were traded in the UK-based confectionery and soft drinks group in a current review of the company's US hold a 9.5 per cent stake. Tate and Lyle came with a late run to close 10 1/2 higher at 800p, but recent high-flyer Northern Foods, encountered a setback as shares slipped 4 to 224p. Rank's Hovis McDougall added 4 to 310p on a turnover of 1.5m shares following news that the Trade Secretary had called for a review of the Monopolies Commission Goodman Fielder's acquisition of a 29.9 per cent stake in the company. Dalgety continued to trade nervously ahead of Monday's half timer and settled 3 lower at 301p.

Glaxo were a subdued market, closing 3 down at £104. Wood Mackenzie (WM), incorporated with County Newcastle, was a current review of the company has downgraded their 1988 profits forecast from £245m to £220m and for the following year from £1bn to £955m. Despite the revision, WM are still looking for above average growth in the long term but over a shorter period do not expect significant out-performance in the share price. Sentiment was also unsettled by rumours that Smith Kline is reducing the price of its drugs in the US. BOC, in contrast, still benefiting from the first quarter figures, continued firmly and closed 3 higher at 387p.

Curry of demand for Euro-tunnel found the market none too well supplied with stock and the shares moved ahead strongly to close 20 higher at 265p, with the warrants ending at 157p. BHP, however, prodded by reflecting rumours that the Grove City stake may be up for sale, firmed 4 to 247p, a gain of 8 over the five day period. McCarthy and Stone rose 7 to 417p, helped by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

£ IN NEW YORK. Table with columns for various indices (S&P 500, Dow Jones, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

STERLING INDEX. Table with columns for various indices (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

CURRENCY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

CURRENCY MOVEMENTS. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

EURO-CURRENCY INTEREST RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

OTHER CURRENCIES. Table with columns for various currencies (Austrian, Swiss, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

EXCHANGE CROSS RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

LONDON MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

NEW YORK MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

NEW YORK MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

NEW YORK MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

NEW YORK MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

NEW YORK MONEY RATES. Table with columns for various currencies (Sterling, US Dollar, etc.) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

LONDON TRADED OPTIONS

LONDON TRADED OPTIONS. Large table with columns for various options (Calls, Puts) and their values for Feb 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year.

market took the view that BCI were by no means home and dry. The offer closes at 1pm today. Elsewhere in the engineering sector, interest revived in B. Elliott which put on 10 to 95 1/2 while AFV were also noteworthy for a gain of 13 at 20 1/2. Koffe-Royce, were a reasonably lively market (around 1.6m shares changed hands) but closed a shade cheaper at 125p, sentiment still being unsettled by Luthamas's recent cancellation of the V2500 engine order.

Market-makers were pleasantly surprised by the level of turnover in the Food sector which expanded from the recent depressed levels. Cashbury Schweppes, a neglected market of late, revived strongly on the appearance of institutional buyers to close 4 higher at 243p; 1.6m shares were traded in the UK-based confectionery and soft drinks group in a current review of the company's US hold a 9.5 per cent stake. Tate and Lyle came with a late run to close 10 1/2 higher at 800p, but recent high-flyer Northern Foods, encountered a setback as shares slipped 4 to 224p. Rank's Hovis McDougall added 4 to 310p on a turnover of 1.5m shares following news that the Trade Secretary had called for a review of the Monopolies Commission Goodman Fielder's acquisition of a 29.9 per cent stake in the company. Dalgety continued to trade nervously ahead of Monday's half timer and settled 3 lower at 301p.

Glaxo were a subdued market, closing 3 down at £104. Wood Mackenzie (WM), incorporated with County Newcastle, was a current review of the company has downgraded their 1988 profits forecast from £245m to £220m and for the following year from £1bn to £955m. Despite the revision, WM are still looking for above average growth in the long term but over a shorter period do not expect significant out-performance in the share price. Sentiment was also unsettled by rumours that Smith Kline is reducing the price of its drugs in the US. BOC, in contrast, still benefiting from the first quarter figures, continued firmly and closed 3 higher at 387p.

Curry of demand for Euro-tunnel found the market none too well supplied with stock and the shares moved ahead strongly to close 20 higher at 265p, with the warrants ending at 157p. BHP, however, prodded by reflecting rumours that the Grove City stake may be up for sale, firmed 4 to 247p, a gain of 8 over the five day period. McCarthy and Stone rose 7 to 417p, helped by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

The leading stores generally marked time ahead of the provisional retail sales figure for January expected on Monday. Ward White, however, prodded by bullish comment from County NatWest, the securities house, while Trent Holdings put on 7 to 136p on revived speculative buying. Istoc-Johnson continued to trade firmly at 168p, up 3 and 1/2 over the five days in a restricted market.

ICI fluctuated narrowly and closed a shade firmer at £104. Elsewhere in the Chemical sector, Hickson International attracted a fresh support at 157p, up 3 over the five days, while G. Capel revived with a gain of 5 at 321p.

Vertical text on the right edge of the page, likely a continuation of the article or a sidebar.

LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday February 11 1988. Table with 2 columns of stock categories and their percentage changes.

RISES AND FALLS

Table showing rises and falls for various market indices like British Funds, Corporations, etc., with columns for 'On Friday' and 'On the week'.

BANK RETURN

Table showing banking department returns for liabilities, assets, and issue department returns.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for series, Feb 88, Mar 88, Apr 88, and May 88.

THE U.K. TEXTILE INDUSTRY

The Financial Times proposes to publish this survey on: Wednesday 27th April 1988. For a full editorial synopsis and details of available advertisement positions, please contact: BRIAN HERON on 061-834 9381 or write to him at: Alexandra Buildings, Queens Street Manchester M2 5LF. Textex: 666813. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various authorized unit trusts, their managers, and performance data. Includes sub-sections like 'Fidelity Investment Services Ltd', 'Fidelity Investment Services Ltd', 'Fidelity Investment Services Ltd', etc.

FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 10/11/83

Main table containing financial data for various unit trusts, organized by company and fund name. Includes columns for fund names, values, and percentages.

INSURANCES

Table listing insurance companies and their respective unit trusts, including details like company names and fund identifiers.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: "not in list"

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

Table of London Share Service, listing British Funds, British Funds - Contd, Foreign Bonds & Rails, and Americans.

Table of Money Market Trust Funds, listing various trust funds with columns for Name, Investment Objective, and other details.

Continued on next page

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks with columns for stock name, price, and change.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks with columns for stock name, price, and change.

ENGINEERING - Contd

Table listing engineering stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for stock name, price, and change.

CANADIANS

Table listing Canadian stocks with columns for stock name, price, and change.

Table listing Canadian stocks with columns for stock name, price, and change.

Table listing Canadian stocks with columns for stock name, price, and change.

Table listing Canadian stocks with columns for stock name, price, and change.

Table listing Canadian stocks with columns for stock name, price, and change.

Table listing Canadian stocks with columns for stock name, price, and change.

BANKS, HP & LEASING

Table listing bank, HP, and leasing stocks with columns for stock name, price, and change.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for stock name, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock name, price, and change.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other stocks with columns for stock name, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock name, price, and change.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for stock name, price, and change.

ENGINEERING

Table listing engineering stocks with columns for stock name, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

INSURANCES

Table listing insurance stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks with columns for stock name, price, and change.

ENGINEERING

Table listing engineering stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for stock name, price, and change.

LONDON SHARE SERVICE

Handwritten note: 100/100

INSURANCES - Contd

Table listing insurance companies and their share prices, including Royal Indemnity, Commercial Union Assurance, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing paper, printing, and advertising companies and their share prices, including News International, Reed International, and others.

TEXTILES - Contd

Table listing textile companies and their share prices, including Courtauld, J. H. Rayner & Co., and others.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies and their share prices, including British Land, National Westminster Bank, and others.

OIL AND GAS - Contd

Table listing oil and gas companies and their share prices, including British Petroleum, Shell, and others.

MINES - Contd

Table listing mining companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

LEISURE

Table listing leisure companies and their share prices, including British Skyways, British Caledonian, and others.

PROPERTY

Table listing property companies and their share prices, including British Land, National Westminster Bank, and others.

TOBACCO

Table listing tobacco companies and their share prices, including British American Tobacco, J. H. Rayner & Co., and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices, including British Land, National Westminster Bank, and others.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MISCELLANEOUS

Table listing miscellaneous companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices, including British Airways, British Caledonian, and others.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices, including British Leyland, Ford, and others.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices, including British Land, National Westminster Bank, and others.

PLANTATIONS

Table listing plantation companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MINES

Table listing mining companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

THIRD MARKET

Table listing third market companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices, including News International, Reed International, and others.

SHIPPING

Table listing shipping companies and their share prices, including British Skyways, British Caledonian, and others.

SHOES AND LEATHER

Table listing shoe and leather companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

OIL AND GAS

Table listing oil and gas companies and their share prices, including British Petroleum, Shell, and others.

FINANCE

Table listing finance companies and their share prices, including British Land, National Westminster Bank, and others.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks and their share prices, including Anglo-American, Anglo-Platinum, and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices, including News International, Reed International, and others.

SOUTH AFRICANS

Table listing South African companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

TEXTILES

Table listing textile companies and their share prices, including Courtauld, J. H. Rayner & Co., and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices, including British Land, National Westminster Bank, and others.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MISCELLANEOUS

Table listing miscellaneous companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices, including British Leyland, Ford, and others.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices, including British Land, National Westminster Bank, and others.

PLANTATIONS

Table listing plantation companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MINES

Table listing mining companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

THIRD MARKET

Table listing third market companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

NOTES

Notes section providing additional information and commentary on the market data.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices, including News International, Reed International, and others.

SHIPPING

Table listing shipping companies and their share prices, including British Skyways, British Caledonian, and others.

SHOES AND LEATHER

Table listing shoe and leather companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

OIL AND GAS

Table listing oil and gas companies and their share prices, including British Petroleum, Shell, and others.

FINANCE

Table listing finance companies and their share prices, including British Land, National Westminster Bank, and others.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks and their share prices, including Anglo-American, Anglo-Platinum, and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices, including News International, Reed International, and others.

SOUTH AFRICANS

Table listing South African companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

TEXTILES

Table listing textile companies and their share prices, including Courtauld, J. H. Rayner & Co., and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices, including British Land, National Westminster Bank, and others.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MISCELLANEOUS

Table listing miscellaneous companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices, including British Leyland, Ford, and others.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices, including British Land, National Westminster Bank, and others.

PLANTATIONS

Table listing plantation companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MINES

Table listing mining companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

THIRD MARKET

Table listing third market companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

NOTES

Notes section providing additional information and commentary on the market data.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices, including News International, Reed International, and others.

SHIPPING

Table listing shipping companies and their share prices, including British Skyways, British Caledonian, and others.

SHOES AND LEATHER

Table listing shoe and leather companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

OIL AND GAS

Table listing oil and gas companies and their share prices, including British Petroleum, Shell, and others.

FINANCE

Table listing finance companies and their share prices, including British Land, National Westminster Bank, and others.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks and their share prices, including Anglo-American, Anglo-Platinum, and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices, including News International, Reed International, and others.

SOUTH AFRICANS

Table listing South African companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

TEXTILES

Table listing textile companies and their share prices, including Courtauld, J. H. Rayner & Co., and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices, including British Land, National Westminster Bank, and others.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MISCELLANEOUS

Table listing miscellaneous companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices, including British Leyland, Ford, and others.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices, including British Land, National Westminster Bank, and others.

PLANTATIONS

Table listing plantation companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

MINES

Table listing mining companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

THIRD MARKET

Table listing third market companies and their share prices, including Anglo-American, Anglo-Platinum, and others.

NOTES

Notes section providing additional information and commentary on the market data.



Belgian town feels effects of British strike

William Dawkins reports on a result of Ford's integrated European manufacturing strategy

THE PEOPLE of the small north-eastern Belgian town of Genk were yesterday preparing for a joyless celebration as freezing drizzle pattered on the fairground marquees erected in the market square for today's Carnival festival.

While the rest of the Continent will be making merry, the 9,700 manual workers on the Sierra car and Transit van production lines of the Ford-Werke plant in the Flemish-speaking town will be facing an uncertain future. They have been laid off because supplies of components have been disrupted by the strike of Ford Motor's 32,500 UK manual workers, and it could be many weeks before they work again.

Genk's Ford plant, built 26 years ago on bleak scrubland by the Albert Canal just outside town, is the biggest Continental European victim so far of the UK strike. It is also the biggest employer in the town of 60,000, providing jobs for more than a third of the working population of 30,000. That role is made all the more important by the fact that Genk is fast losing jobs in the nearby coalfields that once formed the backbone of the region's economy.

pean manufacturing operation, which has company spokesmen. It also illustrates the ease with which industrial disruption can spread across an increasingly integrated Europe.

cant motor of the national economy. The plant exports 65 per cent of its annual output of 300,000 vehicles. Those overseas sales were worth BF92bn in 1986, 2.5 per cent of Belgian exports of manufactured goods.

Citibank to focus on larger companies

CITIBANK, the US's largest bank, has decided to give up its attempts to win a share of the medium and small UK company banking market. It will concentrate on the top end of the market instead.

Amro and Générale de Banque plan multinational bank group

PLANS TO form one of Europe's biggest multinational banking groups in the next three years were announced yesterday by Amsterdam-Rotterdam Bank (Amro) of the Netherlands and Générale de Banque of Belgium through an exchange of a portion of their share capital. The banks said the combination would enable them to compete better in Europe, where the EC market is to be liberalised in 1992, and in the rest of the world.

Volcker optimistic on Third World debt

MR PAUL VOLCKER, former chairman of the US Federal Reserve Board, warned yesterday that a "creditors' panic" could undermine progress towards a solution of Third World debt problems.

Shultz to visit Middle East

MR GEORGE SHULTZ, US Secretary of State, will visit the Middle East this month in an attempt to add momentum to the regional peace process.

US trade Continued from Page 1

swayed move to begin releasing them on a more accurate, seasonally adjusted basis, beginning with the April 1988 figures. These are due to be released in mid-June.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table with columns for various commodities and their price changes. Includes items like Corn, Wheat, and various oils.

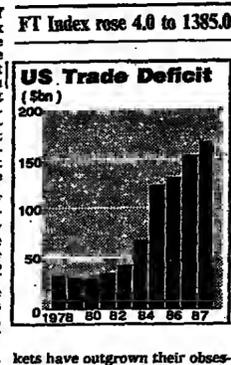
WORLDWIDE WEATHER

Table showing weather conditions for various cities worldwide, including temperature, wind, and cloud cover.

THE LEX COLUMN

Putting paid to an old account

The Governor of the Bank of England's remarks on the Stock Exchange account system have caused quite a flutter in the past couple of days, not all of it logical.



surprising that the bank, the largest in Belgium and currently 13.4 per cent owned by La Générale, should have chosen yesterday to add to the past European muddle surrounding La Générale's future.

US trade Continued from Page 1

Table showing weather conditions for various cities worldwide, including temperature, wind, and cloud cover.

Markets

After all the fanfare, the December US trade figures passed off yesterday with remarkably little fuss. It would be nice to think that the markets have outgrown their obsession with numerical series; but the quiet response seems more due to a certain ambiguity in the numbers, combined, in London at any rate, with a degree of nervous exhaustion.

La Générale

Générale de Banque, the prize asset of Société Générale de Belgique, clearly does not like the colour of Mr Carlo De Benedetti's money any more than La Générale does. So it is scarcely surprising that the bank, the largest in Belgium and currently 13.4 per cent owned by La Générale, should have chosen yesterday to add to the past European muddle surrounding La Générale's future.

"BES is only for 60% taxpayers."

RUBBISH!

Advertisement for Johnson Fry plc. Includes text about BES (Business Expansion Schemes) and a form for requesting more information. The form asks for name, address, and contact details.

WEEKEND FT

WEEKEND FT

Saturday 13/Sunday 14 February 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

Two days in October

Only now are the details of last year's Wall Street crash becoming clear. Richard Lambert looks at the chain of events that nearly led to meltdown

Shortly after 12 pm Eastern Standard time, on Tuesday October 20, the heartbeat of the financial world nearly fluttered out. Amid scenes of chaos and panic, trading on the securities markets in New York and Chicago was being driven to a standstill by wave after wave of selling. In the upper reaches of 11 Wall Street, home of the New York Stock Exchange, market officials were on the telephone to the White House discussing the unthinkable: the emergency closure of the Exchange.

Minutes later, the Dow Jones Industrial Average, which had fallen 800 points in fewer than five trading days, started a smart rally. The worst of the storm had passed, but the financial system had received a shock of historic proportions, and one which has been the subject of deep analysis and study in the US during the intervening months.

With the aid of heavyweight reports from the Securities and Exchange Commission, a Presidential Task Force and others, together with extensive Senate hearings in Washington a week ago, it is now possible to piece together the story of what happened on the day that the hurricane hit Wall Street.

THE MARKET plunge, according to Federal Reserve Board chairman Alan Greenspan, "was an accident waiting to happen." This is not just the wisdom of hindsight. Alarmed by the dizzy heights of share prices around the world, one of his first moves after taking up his job a few weeks before the crash had been to order a study of how the US central bank would respond to a variety of potential catastrophes.

By the week ending October 16, it had become increasingly clear that there was big trouble in store. The immediate cause of the crash, says Greenspan, was incidental. It had not happened in October, it would have hit soon after. What was clear was that the stock market was swinging downwards with increasing violence, at first in response to bad economic news - such as grim trade figures on the Wednesday - but more and more prices were falling under their own momentum.

After what had been one of the most powerful bull runs in history, investors were beginning to cut and run. On Friday alone, a group of actively traded mutual funds faced redemptions from customers which exceeded new sales by \$750m. Like unit trusts, mutual funds take money from the public to invest in the stock market - and if investors want out, they have to be paid back in cash.

Most worrying of all, the big investment funds run on so-called "portfolio insurance" strategies were starting to become big sellers. Portfolio insurance had been one of the great fads of the previous two years, the value of pension fund assets managed in this way had jumped from \$8.5bn to more than \$60bn in the space of a year.

It seemed like a wonderful idea, which would allow investors to stay with a rising market and yet protect their portfolios in the event of a fall. Using computer-based models, portfolio insurers would work out the ideal level of the market. These ratios would usually be achieved not by buying or selling shares, but by trading in the futures markets, where you could effectively trade in the entire stock market by way of a single deal.

Thus, if you buy a stock index future, you get a contract for future delivery of a sum of money which will be based on an index of share prices, like the Stan-

dard & Poor's 500 or the Major Market Index.

As it turned out, the portfolio insurance concept was fatally flawed in at least two respects. One was that it encouraged investors to buy when shares went up, and to sell hard when they went down. If there was a trend, the portfolio insurers were going to exaggerate it. On a typical computer model, a 10 per cent fall in the market would call for sales of over 20 per cent of one's portfolio.

The other flaw was that the concept depended on the knowledge of an "illusion of liquidity": the belief that you could buy or sell huge lines of stock or futures without wrecking their prices. This was to be a key element in the coming disaster.

John Phelan, chairman of the New York Stock Exchange, had made no secret of his worries about portfolio insurance. "At some point in time, you are going to have a first class catastrophe," he said last March. Seven months later, it was on the way.

On the Friday before Black Monday, portfolio insurers sold the equivalent of over \$2bn of stock - but it was nothing like enough. On the basis of the market's decline that week, their computer models dictated that at least \$12bn of equities should have been sold. In fact, they had managed to get rid of less than \$4bn.

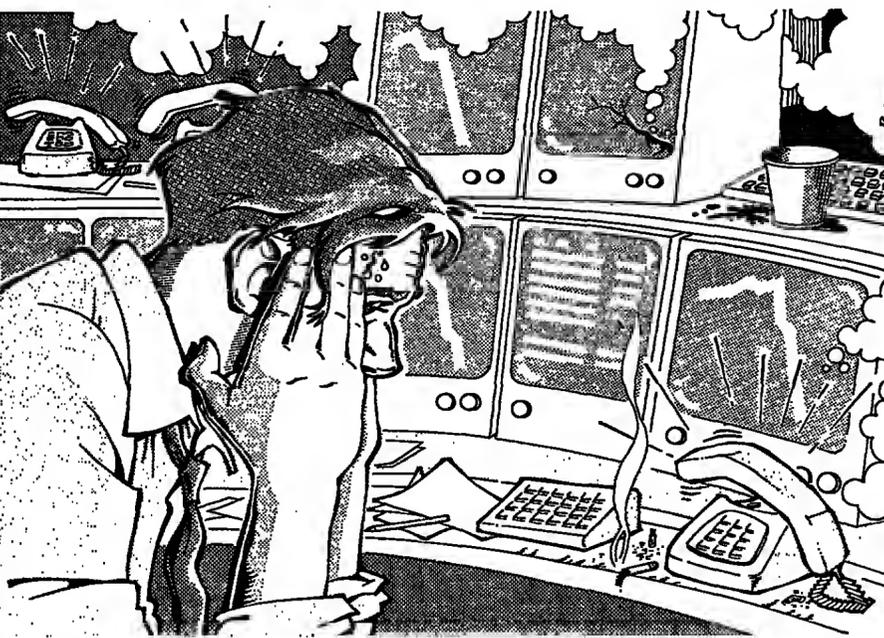
With the knowledge of this enormous overhang of selling, regulators of the US securities industry had a grim weekend. Senior staff at the Securities and Exchange Commission, the federal agency with ultimate responsibility for the US stock markets, worked through Saturday and Sunday taking soundings and cancelling business trips planned for the coming week.

What the SEC discovered that weekend, says chairman David Ruder, was "rightening." A deluge of selling first thing on Monday morning seemed inevitable.

The US was not alone with these worries. In Tokyo overnight, the Japanese market fell steeply, and there were big falls in Hong Kong and Sydney. The London market fell 10 per cent on Monday morning, partly a delayed reaction to Wall Street's fall the previous week (a freak hurricane had closed the London exchange on Friday), and partly in response to heavy early selling from New York. One US mutual fund group, up with the S&P, sold \$90m of stocks in London in a bid to beat the expected slump when New York opened.

Foreigners were to return the compliment. Overseas buying of US shares, which had played such a big part in the latter stages of the bull run, was absent that Monday morning. And US stockbrokers were picking up big selling orders from abroad - some from Japan, but mainly from Europe.

The first US market to feel the blow was in Chicago, where trading in futures on the Major Market Index opened at 9.15 with a sharp fall. But all eyes were on Wall Street, where a huge volume of selling orders was building up ahead of the 9.30 opening.



The pride of the New York Stock Exchange is the Super-Dot system. This is a computerised trading mechanism which allows brokers to route orders directly from their offices to the trading posts on the floor, where each stock is the responsibility of a particular specialist. The specialists are members appointed by the Exchange authorities to be responsible for maintaining an orderly market in the stocks assigned to them. They were about to be tested as never before.

Sell orders amounting to nearly \$500m were loaded into the DOT system alone before the market opened. In some stocks, such as Exxon or Eastman Kodak, sales outnumbered purchase orders by several hundred thousand shares. Faced with such imbalances, a number of specialists delayed the opening of their stocks: trading in 13 of the 30 shares in the Dow Jones Industrials had not started by 10 am.

All the same, volume in the first 30 minutes amounted to around \$2bn, with some \$500m coming from the sales of one mutual fund group (thought to be the giant Fidelity group of Boston). Friday's record drop of 103 points in the Dow was exceeded in the first hour of trading.

Amid the uncertainty, a hurried meeting of Exchange officials and leading brokerage firms at 10 am produced a consensus not to halt trading. Over the next 26 hours, this subject would arise again and again. It was always clear that if New York closed, then all the other US markets would do the same, and the different centres were in constant touch with each other, although sometimes with confusing results.

The White House, too, was in on the act. Howard Baker, President Reagan's chief of staff, spent much of Monday and Tuesday on the phone, as did Beryl Sprinkle, chairman of the President's Council of Economic Advisers. He tracked "Cash" Mahimann of the Chicago Board of Trade down the phone to a board meeting in New York that Monday. Mahimann told him that his Chicago market was working well. "He said, 'Good.' He said, 'Are you going to stay open?' We said, 'Yes.' And he said, 'Good.'"

The knowledge that the White House wanted to keep the markets open if humanly possible was to have an important influence on Board of Trade officials when the going got really rough the next day.

The selling pressures were still building up. Around 10.30, one giant pension fund

investor - thought to be Wells Fargo Investment Advisers - decided to switch its portfolio insurance strategy. Instead of just selling through the futures market, it started to dump great baskets of stock as well. By about 2pm, it had sold nearly \$1.1bn worth, in lumps of almost \$100m each.

There was a brief rally around mid-morning, fuelled in part by one unidentified foreign investor who picked up \$218m of futures. But by 11.40, that was being overwhelmed by more sales from the portfolio insurers. By 2pm, they had sold another \$3.7bn of futures and stocks - and the Dow had fallen a further 9 per cent.

The specialists on the New York Stock Exchange were finding it increasingly difficult to fulfil their role. At the start of the day, their total buying power amounted to no more than \$3bn, and as their inventory of stock built to uncomfortable levels, their capital base was becoming seriously strained. By the end of the day, 13 specialist units had no buying power left at all.

To make matters worse, the DOT system was becoming clogged with the unprecedented volume of business. It was getting more and more difficult to keep up with the latest orders and prices.

Other markets were having an even harder time. The over-the-counter market, which operates through telephones and computers, was facing all kinds of difficulties. Brokers were finding it incredibly difficult to contact market makers over the phone, market makers were formally pulling out of a number of their markets and the system was jamming up with a high number of price anomalies.

At 1.09 pm, there was fresh cause for alarm. The Dow Jones news wire chattered out a quote from the SEC's David Ruder: "... there is some point, and I don't know what that point is, that I would be interested in talking to the NYSE about a temporary, very temporary, halt in trading."

It was the equivalent of shouting fire in a crowded theatre. Some minutes later, the SEC announced that it was not discussing market closures - but by 2.05 pm the Dow was down another 112 points. Besieged by a horde of reporters after delivering a speech in Washington, Ruder - as he now recognises - had not been sufficiently aware of the power of his words at a time of panic.

As the dreadful afternoon wore on, interconnections between the New York and Chicago markets started to break down, mainly because trading systems were becoming gummed up with uncompleted orders. Normally, if there is a discrepancy between prices ruling on the futures market and those of the underlying securities on the stock exchange, traders step in to iron out the difference by buying one and selling the other. But to do this, they need to be sure that their orders are going to be rapidly and efficiently executed - and this was no longer the case.

Thus the futures market was driven down by sales from the portfolio insurers to levels far below those ruling in the stock market. That led to the so-called "billboard effect": no-one would risk buying shares when the futures market was saying that they could fall a lot further - and no-one wanted to buy futures while the portfolio insurers were still rushing for the exit. At one stage, the market was more or less in free fall.

Meanwhile Alan Greenspan, chairman of the Federal Reserve Board, was on an aeroplane to Dallas to make a long-promised speech. Greeted at the airport by a Fed official, his first words were to ask how the market had closed. On being told it was down 508, his instant reaction is said to have been one of relief. It took a second or two for the fact to sink in that the official was not using the "0" as a decimal point.

Taken as a whole, October 19 was perhaps the worst day in the history of US equity markets. Volume on the New York Stock Exchange of 604m shares compared with a theoretical capacity of a little under 450m shares a day; no wonder its systems had been stretched to the limit. The extraordinary feature was the extent to which selling was concentrated in a small number of hands. One pension fund sold 27.3m shares that day, along with a huge number of futures contracts - and had conditions permitted, its portfolio insurance strategy would have called for sales of at least another 27m. The top 15 sellers on the stock market accounted for about 20 per cent of total sales, while in the futures market, the top 10 sellers accounted for roughly 50 per cent of customers' business.

Shortly after the close, John Phelan, chairman of the New York Stock Exchange, captured the drama of the day

Continued on Page III

The Long View

Plenty of rules, too few regulators

DO YOU remember deregulation? The process never got very far in the financial markets (where it was confused with the abolition of stock market commission cartels) and now the regulators are busily sharpening their dentures once again. We are back to the age of the book.

Regulation follows a Kondratieff-style 50-year cycle. Share-pushing scandals in the 1920s generated legislative responses in the 1930s, first in the US and then the UK. This time around, however, Britain has had to do a bit of leapfrogging: London's global market aspirations have required a comprehensive upgrading of the regulatory system.

Pretty soon, the shadow loom will be over in Britain. There has been a lengthy transitional period since the Financial Services Act was passed in 1986. But investment firms have only two more weeks (until E-Day, February 27) to gain provisional authorisation.

After A-Day, a date in April yet to be announced, it will be a crime for unauthorised operators to carry on investment business. The activities of the SIB have aroused a growing crescendo of criticism as its demands have increased and ever-thicker drafts of legislative rule-books have thumped on to the desks of investment practitioners. It is true that praise from the ranks of the regulated would be a cause for suspicion. All the same, it is fair to say that there have been several serious mistakes and misrepresentations.

One problem is that the final towering edifice is quite out of proportion to the scale of the scandals which generated the idea of the Financial Services Act in the first place. The total losses of investors in collapses such as those of Norrona Wilburg and M.L. Drexler were of the order of a few million pounds. The right response to that scale of distress would

Barry Riley looks at the activities of the SIB and suggests there have been several serious mistakes in the process of implementing the new regulatory system in London



have been some sort of compensation scheme coupled with an educational campaign to make the investing public more aware of the principle of caveat emptor.

The second difficulty has been the middle over so-called self-regulation. This goes back to the original report compiled four years ago for the Department of Trade and Industry by

Professor Jim Gower, an academic lawyer.

Gower would have liked to propose a British SEC, a statutory body staffed by civil servants, but feared this was politically a non-starter. He therefore proposed the SIB, a private sector institution. This would continue the self-regulatory traditions of the City of

London, as manifested in independent bodies such as the Council of the Stock Exchange, but would co-ordinate the self-regulatory organisations (SROs), fill in gaps and provide a discreet element of statutory backing.

Perhaps Gower's stratagem would have worked out better had the scale of the regulatory structure not become greatly extended as a result of the stock market changes which, through the Big Bang, produced giant international securities groups. The system had to cope with these, as well as the man-and-dog investment broking and management firms.

The DTI seized eagerly on the idea of a self-regulatory SIB. It meant that it could persuade the City of London to draw up its own rule-books. It could largely wash its hands of the need to regulate the investment markets, a responsibility which the Whitehall civil servants had never relished. An SEC would be quite a different matter: the DTI would have to set one up itself and could not expect much co-operation from investment practitioners, although no doubt the lawyers would be enthusiastic.

There followed an intense but ultimately empty political debate in which the Labour Party was forever pressing for the creation of a statutory body but the Conservative Government insisted on maintaining a self-regulatory structure which permitted closer practitioner involvement and much greater flexibility in setting and adjusting rules. It was only a year or two later when the rule-books, drafted in purest legalese, began arriving that the practitioners realised they had been taken for a ride. The SIB turned out to be a statutory wolf dressed in self-regulatory sheep's clothing.

A third error, more tactical than fundamental, has been the misjudgment by the SIB over so-called polarisation. Because

the life assurance industry has been represented so powerfully among the SIB's members, it has been able to block proposals for disclosure of commissions and charges.

Instead, investors are to be protected by the roundabout route of requiring that salesmen should either be independent or represent a single investment house. They cannot sell both in-house and third party products.

This inconvenience life assurance offices only slightly but is much more seriously damaging to the banks and building societies, which cannot make proper use of their High Street selling potential.

The banks thought they were in an even-handed consultative process over the polarisation proposals, but realised too late that they should instead have been fighting a tough political battle with the life industry. Now the banks have been made into enemies: for starters, they want the head of the SIB chairman, Sir Kenneth Berrill, whose contract comes up for renewal, or termination, in May.

The SIB has done much that is valuable: its recent delving into the somewhat murky subject of unit trust pricing has been a case in point. Now its crucial target date, A-Day, is in sight and the immense regulatory superstructure will be more or less in place by then.

But there is a cloud over the future. Who is to supply the manpower for the new system? The SIB and its various subordinate SROs have spawned innumerable boards, committees and tribunals. The argument that practitioners will be able to have a big influence by sitting part-time on such boards now looks unconvincing - so far most of them have been reduced helplessly to rubber-stamping the voluminous outpourings of bureaucrats.

We have the rule-books. But will we be able to find the regulators?

HAPPY BIRTHDAY

No O&M...no comment

OGILVY & MATHER LTD. BRETTENHAM HOUSE LANCASTER PLACE LONDON WC2E 7EZ.

MARKETS

Fund managers take no risks

THE LONDON stock market and the London weather centre had much in common this week: both spent much of the time looking anxiously across the Atlantic for potentially disastrous storms. In the event, however, both the weather and US market developments proved somewhat anti-climatic.

lack of movement, not only in response to the US trade figures but also to some good domestic economic news in the form of January's retail price index statistics, which went some way to allaying fears of inflation.

London

The already miserable volume of equity trading in London allowed even more this week, with institutional investors staying on the sidelines ahead of yesterday's anxiously-awaited December US trade figures. These were somewhat better than expected, but not so much as to spark off an instant rally in London. Fund managers remain edgy, not least because the past two weeks have revived concern about the direction of the British economy.

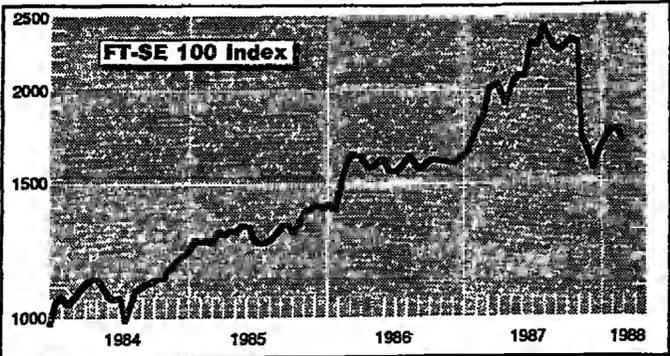
AMI Healthcare, the UK offshoot of an American company, is being launched on the main market with an offer for sale to raise \$31m, capitalising the group at \$142.6m; while London Forfeiting, a finance company, is conducting the largest capital-raising issue so far on the Unlisted Securities Market, with an \$81m offer for sale, giving it a market capitalisation of \$160m.

reporting season, was enlivened by some surprisingly good figures.

Amstrad, the computer and consumer electronics group built up by Alan Sugar, produced interim pre-tax profits of £90.12m, up 26 per cent and far ahead of analysts' expectations, which had been pitched around £80m. Sugar, who has little love for either brokers' analysts or the quality of the City by surprise. This time, the analysts were caught out by a warning from him some months ago that 1988 would be a year of "consolidation" following a string of years in which profits doubled.

Sugar conceded this week that "consolidation" might have been an unfortunate word to use, since it had been seen as a typical chairman where no growth potential exists. This is clearly not the case with Amstrad. Indeed, Sugar said that October's crash had had no effect on demand for the company's products and the only impact he had detected was the "most cautious underwriting of our company's stock price."

He has a point. Amstrad's shares are trading on a prospective P/E of around six, a 40 per cent discount to the market average. The problem is that City investors continue to view it as something of a one-week wonder and question the quality of its earnings. Sugar, goes



the argument, might be a brilliant marketer but the company is only as good as its latest products, and who knows if these will continue to wow the consumers?

However, these arguments have been repeated for years, and each time Amstrad has pulled off another marketing coup. Moreover, the quality of the earnings has been improving. The latest figures show them growing across the entire product range and in all the important national markets.

Reuters, the international information group, also surprised the market with its apparent resilience in the wake of the market crash. Its share price has suffered particularly badly since Black Monday, falling by over 50 per cent in the immediate aftermath of the crash and underperforming badly since then. If the financial markets suffered, ran the arguments, so equally must the supplier of their information.

Yet when Glen Benfrew, the managing director, unveiled 1987 pre-tax profits of

£178.8m, bang in line with expectations, he also declared that the group's trading prospects had not been severely impaired by the crash. He pointed out that much of the company's revenue was sold under long-term contracts, not subject to instant cancellation, while the geographical spread of its operations gave it some insulation and the very volatility of the markets made the need for information that much more important.

Over half of Reuters' turnover comes from foreign exchange information and dealing services, rather than the more vulnerable equity market, although clearly the company is not going to be entirely immune to the bear market. For example, profits from its US subsidiary, Rich Inc., are expected to fall because of a sharp drop in demand for dealing room systems.

Against that, orders for its new Equity 2000 service, which gives information on more than 100,000 worldwide equity, futures and commodities prices, appears to be going well and the company should manage

earnings growth this year in the upper teens. The week also brought a fresh share dealing drama, when the Department of Trade and Industry announced an inquiry into possible insider dealing in May last year in the shares of Peachey, the property group. Furthermore, it said this would include any transactions with which John Ritblat, chairman of British Land and one of the UK's most eminent property businessmen, may have been connected. Ritblat promptly denied any involvement in insider dealing.

It is the second DTI inquiry involving Peachey in a decade: in 1979, an investigation found that Sir Eric Miller, chairman until 1977 when he committed suicide, had used company funds as if they were part of his personal bank account.

What with strikes, inflationary fears and Peachey, the whole week had a curiously pre-Thatcherite 1970s feel about it. The parallels are pretty unconvincing, but they are hardly likely to ally the market's jitters.

Martin Dickson

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table with columns: Company, Value of bid, Market value, Price per share, Value of bid, Bidder. Lists various companies like Bristoll, Bristoll, Bristoll, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Profit, Dividend, Dividend per share. Lists companies like Bank Leumi UK, Co of Designers, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend. Lists companies like Amstrad, BOC Group, etc.

RIGHTS ISSUES

Mining & Allied Supplies are to raise £2.12m via a seven-for-eight rights issue at 17p. Spanish Products are to raise £1.13m via a two-for-five rights issue at 57p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

AMI Healthcare are planning an offer for sale of 23.2m shares at 27p. Copyair are to join the USM via a placing of 2.4m shares at 130p.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend, Dividend per share. Lists companies like Alexander Holdings, British Airways, etc.

MAGAZINE PUBLISHING

The Financial Times proposes to publish this survey on: 21st March 1988

For a full editorial synopsis and details of available advertisement positions, please contact: Sarah Pakenham-Walsh on 01-248 8000 ext 4611

or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Good... but it could be better

THE FIRST birthday of the third market last month was greeted with mixed feelings. Earlier projections of 200 entrants fell somewhat short of the mark, with only 37 companies actually finding their way there.

Perhaps the sponsorship requirements were too onerous or a quotation too expensive for many companies. Other were quite simply not ready. Yet, among those companies which did come to the third market are plenty of satisfied directors.

The reason is that it has given their companies greater visibility, a wider market for their shares, and has helped some to make acquisitions: last year, 12 companies made 30 acquisitions, involving the issue of £25m in shares.

However, one of the main problems is that the third market is seen as a stepping stone, rather than an end in itself. This is shown by the ambitions of three of its more acquisitive companies. After only a year, they are looking towards quotations on the USM or main market.

One is Broadcasting Communications and chairman Michael Brahm explains that his company would prefer to have more institutional shareholders in addition to the 5,000 or so with shareholdings of £1000 each.

HIGHLIGHTS OF THE WEEK

Table with columns: FT Ordinary Index, Change on week, 1987/88 High, 1987/88 Low, Analyst's view. Lists various market indicators and analyst forecasts.

Business Daily. It used to be the OTC property shell, spawning investments, before the Ibrahim video interests were reversed into it.

Brahm says the company is now ready to seek further financing for long-term expansion in broadcasting in the UK and abroad and claims the stock market is actually an advantage. "Multiples are lower," he points out, "so our relative position has improved when it comes to buying companies."

Another communications group, Catalyst, will be seeking a USM quote in the near future. Its three main divisions are sales and information communications (which includes its original public relations business) and marketing services.

Junior Markets

And, although he wants to move on to the USM, he believes a third market quote has been worthwhile. The main advantage is one of higher marketability than on the OTC. "We have three market-makers and shareholders can buy or sell through any stockbroker. I think the third market, and the presence of the stock exchange authorities, makes people feel more comfortable."

Another communications group, Catalyst, will be seeking a USM quote in the near future. Its three main divisions are sales and information communications (which includes its original public relations business) and marketing services.

"Without the third market quote, we could not have made any of the acquisitions over the last year," says chairman Tim Rosen. Catalyst is expected to report nearly £1m in 1987, having bought several other companies over the year. Its ambition is to build up a total package marketing services group.

"We want to acquire more direct marketing businesses," he adds, "and to enlarge our publishing interests. We also want to build our asset base and are looking at doing so in related areas, like conference centres. Catalyst would buy the building and then manage it."

The problem with people businesses is that they are only as good as the people running them. Others have found that growth by acquisition - in other words, by buying people - has its perils.

Rosen believes Catalyst is different. "What distinguishes us from our competitors is our approach: we want to develop a creative and entrepreneurial federation with a horizontal structure, bringing in good new management."

Catalyst has also succeeded in attracting an unusual number of institutional shareholders, including 18 large funds in addition to 1,800 smaller shareholders. "At the end of the day investors follow companies, not markets," argues Rosen.

ket companies is Leading Leisure, the owner of Shanklin Pier on the Isle of Wight which was demolished by the October storm. Barry Malina, the chief executive, sees the pier as a rather fortuitous act of God.

"The pier is now left with a freehold over the water around the quarter-mile pier, which it intends to develop with amusement interests. "We treat a pier just like any other land," Malina adds.

Malina wants to actually a fairly small part of Leading Leisure's interests, which fall into two categories. These are gaming - including the operation of four casinos, three bingo clubs and 70 betting shops; and the rest - the hotel, the Royale Hotel in Bournemouth, due to open in April after refurbishment, eight pubs and clubs, outside catering, and a holiday village on the Isle of Wight.

Malina wants to expand the holiday village business in the UK. Strong cash flow from the gaming businesses will help finance capital investment in further hotels and villages.

The company will eventually seek a full listing. As Malina says: "The whole purpose of the OTC and third market is not to be on them for ever."

Heather Farnbrough

Midland again at a loss

Results Due

IN THE LULL before the main results season begins, the three majors which are due to report next week are marked, respectively, by sadness, distrust and a certain apprehension about what is to come.

Perhaps reflecting the hand of Sir Kit McMahon as both chairman and chief executive, Midland Bank this year leads the bank reporting season, with its 1987 results due on Thursday. In the interim, it reversed the accounting decision in December and analysts began looking at a 1987 loss of £360m or more, against pre-tax profits of £434m the year before.

In the interim, it had had the humiliation of being approached as a takeover target by advertising group Saatchi & Saatchi, with names like Hanson and Robert Maxwell also involved.

That sort of speculation fell away after the Hongkong & Shanghai Banking Corporation bought 14.9 per cent of Midland for \$400m. In a deal which left it free to make a full bid in 1991.

Next week, meanwhile, Midland's results are expected to reflect another £100m of general provision, mitigated in some quarters by acceptance of its industrial strategies, like its plans for the concentration of UK semiconductor manufacturing capacity.

Lord King, chairman of British Airways



Sir Kit McMahon, of Midland Bank

The company forecast a sluggish/poor performance in the first two quarters of 1987/88 but it still managed to disappoint the market. Three months ago with second-quarter profits down 25 per cent to £33m pre-tax against analysts' expectations of £40m, and £44.2m a year previously.

It is said that the full year would be down slightly from the £194m of 1986/87, but even Plessey's supporters are now going for a £170m total. Within that, they are building in some quarter expectations of some £32m, down from £45.2m previously, and looking for consolation from an upcoming Class 1 circular on the telecommunications merger with GEC.

World events could mar the somewhat esoteric appreciation of the British Airways third-quarter results on Wednesday - esoteric because these figures represent part of the seasonally less important winter half, here, has been showing what it can do in the matter of load factors and overhead recovery.

BA's chairman, Lord King, led the group to a fine performance in the April/September half-year, with profits 65 per cent higher at £232m pre-tax. It also secured the acquisition of British Caledonian, against competition from the Scandinavian airline SAS, with what looked like an expensive £260m clinching bid just before Christmas.

William Cochrane

*Lloyds Bank. †Halfax 90-day; immediate access for balances over £5,000. ‡Special facility for extra £5,000 per day for extra £5,000 per day. §Source: Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

MARKETS

Frenzy grips the Bourse

World Markets

THE PACE HAS been breathtaking, the daily twists and turns as much as any participant (let alone spectator) can keep up with.

By Thursday night, the titanic struggle for control of Societe Generale de Belgique between Italian businessman Carlo de Benedetti and Franco-Belgian interests led by Andre Leyens had swept the Brussels Bourse more than 17 per cent higher than its level at the start of the year - a 6 1/2-week period in which Wall Street (normally the decisive influence on local prices), London, and even agitated Paris, have merely marked time.

The extraordinary speculative frenzy - an estimated two-thirds of La Generale's capital may have changed hands in this time, and the shares have spiralled into dizzy new peaks - has brushed aside worries about the country's grim political prospects and far from shining economic outlook, but there is no knowing where the market will go next.

Yesterday, for example, the mood seemed to have changed again as the prized Belgian holding's share price went into free fall, not surprisingly taking the index with it.

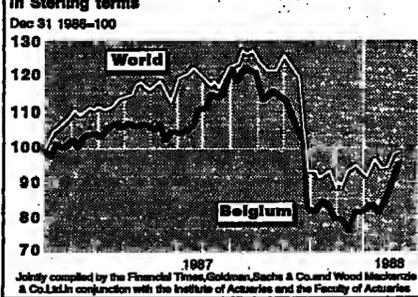
Long after the din of the battle has died down, the effects of de Benedetti's daring raid are going to be felt on the Brussels Bourse.

For the events of the past few weeks have raised important and at times disturbing questions about the treatment of small shareholders, the application of firm takeover tactics hitherto unfamiliar to the local exchange, and the scope for insider trading in a market where the identity of the key players can be concealed easily.

The Belgian Banking Commission - the discreet financial policeman which has a role in the stock market somewhat similar to the UK's Takeover Panel - has shown itself incapable of coping with the sort of aggressive bid and defence tactics hitherto unfamiliar to the local exchange, while the European Commission, a seemingly remote if physically adjacent bystander, might care to consider how it can stop more such ugly scenes developing as the dream of a unified internal European market by 1992 draws near.

In some ways, it is hardly surprising that the Belgian Bourse was unprepared for de Benedetti and his ilk. Throughout the 1960s and 1970s the

FT-Actuaries World Indices



FT-ACTUARIES WORLD INDICES

Table with columns: Country, % change Jan 1 1988, % change Jan 2 1987. Lists countries like Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

World Indices

Table with columns: Country, % change Jan 1 1988, % change Jan 2 1987. Lists countries like Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

department for monitoring the stock market.

Like the Takeover Panel in London it has no legal authority - only moral. But, unlike its UK counterpart, it has no written guidelines built up over years of experience on which to base its decisions.

Although legislation was planned before the fall of the last government, Belgium has no law compelling large shareholders to disclose their stake (a factor which enabled de Benedetti to build up his 18.6 per cent holding unnoticed). But while the commission has stated publicly its dislike of "creeping takeovers," the problem of tracking the market is hampered further by the system of bearer (unregistered) share ownership.

The fact that virtually all Belgian stocks are held in bearer form has not only encouraged the proverbial Belgian dentist - shorthand for the small investor with an aversion for the taxman. It also provides the ideal conditions for insider trading since there is little or no way of finding the offender. By all accounts, "insiders" have had a field day thanks to the drama at La Generale.

The problem is the more serious because the authorities have been able to do nothing to prevent blatant discrimination against the smaller shareholders of Societe Generale. This has been most notable in the huge 4m-share "off Bourse" deal last week between the French-based SGB ally Compagnie Financiere de Suez and a group of Flemish investors at a price of BF4,000, compared with the BF3600 available on the market.

Following a complaint by Cerus, de Benedetti's Paris-based holding company, this transaction is now the subject of a legal enquiry.

The commission, however, has appeared most flat-footed in its response to the "poison pill" defence prepared by the Societe Generale board. This year's annual report went to great lengths to demonstrate its opposition to the use of authorised capital by the defending company once a takeover had been announced - but when La Generale deployed this very tactic the commission (if not subsequently the Brussels commercial court) found a reason to give its blessing.

The next government will have to deal with all these issues; but as one worried market man pointed out on Thursday: "How much of Belgium will then be left?"

Tim Dickson

"IF THE PRICE is right I think you'll sell anything except your kids and possibly your wife," Carl Icahn said a few years ago during one of the bruising takeover battles which made his reputation as a corporate raider. Today, he has a pressing problem with prices.

Stuck in a \$1bn gamble on Texaco, he changed tactics abruptly this week and is trying to use his 14.8 per cent stake in the oil major to help him win control of the board and give a bit of life to its stock price. So far, Wall Street has failed to cooperate and Texaco continues to languish.

Few people believe he has much to offer the oil company in terms of management, even if he did win a long-shot proxy fight. Since he was not trying to push up the price, he was planning a full takeover offer, he must instead be trying to engineer the right exit price.

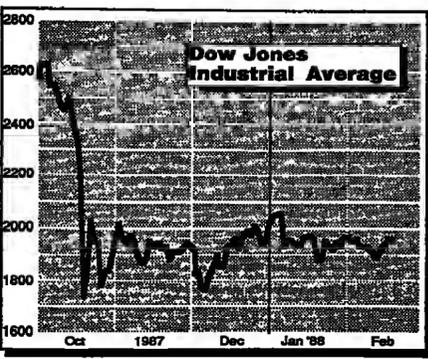
While he has good financial reasons for taking an even more aggressive stance, the vast bulk of US investors, in contrast, are still lacking conviction about the broad market. They do not know which way to jump - either out, fearing a recession, or in, believing Wall Street's tentative rallies.

Even though good US trade and retail sales figures this past week helped to push the Dow Jones Industrial Average above 1,960, repeatedly a resistance point in post-crash rallies, few investors rushed to buy. Wednesday's 47.58-point rise, the best day's since January 4, was a one-session wonder.

The market is lacking the "locomotive effect" argues Hugh Johnson, chief market strategist of First Albany. "When stock prices start to rise, investors feel no urgency about jumping on the train as it leaves the station. They are complacent that another train will come along soon."

The latest economic data has taken some of the sting out of the gloomy recession scenarios peddled by Wall Street recently, but, according to Johnson, it will take much more to dispel the "gnawing, nauseating, nagging concerns about the economy" which are keeping investors on the sidelines.

Given the lack of help from the market as a whole, Icahn has had to step up his pressure on Texaco to squeeze more out of his investment. He bought some 38m of its shares at an average price of \$14.50 each, hoping that settlement of



Raider strikes price trouble at Texaco

the company's legal dispute with Pennzoil would bring a healthy bounce to the share price.

The shares perked up a bit when the settlement was reached just before Christmas and now stand at around \$27. However, this level probably represents too meagre a profit for Icahn, given his considerable costs and ambitions.

Wall Street

Moreover, despite the settlement Texaco's shares remain nearly \$4 below their pre-crash levels and have barely outperformed the oil sector as a whole. Texaco's price is only \$5 1/2 below its October 1 price of \$49 3/4 and Exxon is off \$9 3/4 at \$40 7/8.

Part of Wall Street's coolness to Icahn's latest move stems from its scepticism over proxy fight to shareholders this week, but with a difference. It is seeking to slash the size of American Standard's board and pack it with its own men after the

building products group rejected its \$65 a share offer. The power tool-maker said that if it won board control it would remove American Standard's poison pill defence and proceed with its offer.

American Standard's shares remained several dollars above the offer price because the market believed that a full bid will come from Black and Decker or a "chick knight".

Takeover stocks in general remain the only sign of robust life in the market. Campeau's bid for Federated Stores, and Coniston partners for Gillette, are the main events but interest in Salomon Inc was piqued after the company, parent of the Salomon Brothers investment firm, adopted a poison pill defence.

Vague rumours of internal dissension and lurking takeover bids continue to swirl around Salomon. However, John Gutfreund, the chairman, refused to acknowledge any significance to the move. It was merely a case of the firm taking the same preventative medicine which it has prescribed for about 600 US corporations in recent years, he said.

Some market players, lacking the stomach for the rough and tumble of takeovers, have turned instead to lucrative dividend strategies. Fully a fifth of Thursday's trading volume came from five utility and energy companies offering dividend yields on stock prices ranging from 6 per cent to 11.2 per cent, they said.

These five - Niagara Mohawk, Philadelphia Electric, Panhandle Eastern, Interstate Power and Atlantic Richfield - were merely the latest examples of a market-wide strategy which is tiding over some investors until the market picture becomes clearer. The present nervousness runs deep. It is an old market player's remedy which feeds the malaise but also stark memories of the trading debacle on Black Monday.

Seen from Wall Street, London's cheerful prognosis this past week that no changes are needed in market structures and that, in fact, investors should use more rather than fewer futures and options, looks very cavalier.

Monday 1986.72 - 14.76 Tuesday 1914.46 + 15.74 Wednesday 1962.04 + 47.58 Thursday 1961.54 - 00.50

Roderick Oram

Two days in October

Continued from Page 1

with a phrase which made headlines worldwide. "I call it the nearest thing to a meltdown I'm ever likely to see," he said. The next 24 hours were going to take him even closer to the brink.

MONDAY night was a time for catching up on mountains of paperwork - and for counting losses. Inevitably, there were rumours that some firms had suffered mortal damage. E.F. Hutton had to deny that it was in trouble a few weeks later, it was about crisis, and not just for the specialists and market makers who had swollen inventories of stock to finance.

The overnight news was grim. Stock markets in Tokyo and London were down, with Tokyo falling nearly 15 per cent. The Hong Kong market had been closed altogether, amid stories of scandal and huge losses.

In Dallas, Greenspan was up early and in touch with Fed officials around the US. The central question that morning was about credit, and not just for the specialists and market makers who had swollen inventories of stock to finance. The big commercial banks were also worried about the potential losses which their investment banking customers had suffered, and about how they would face up to calls for fresh margin payments from the options and futures markets as the day progressed.

Margins serve two functions. They represent a performance bond, which commit traders to meet their obligations. And they serve as collateral for securities bought on credit. If the securities fall in value, you face a margin call for more collateral.

There were already rumours, wholly unfounded, about the financial viability of the Chicago Mercantile Exchange's clearing house. A clearing house stands at the heart of the exchange, handling the trade between market makers collecting losses and paying profits. Any uncertainty at all about its ability to pay up would obviously be hugely alarming.

The first signs of a so-called "flight to quality" had been visible on Monday afternoon, as panic-stricken investors switched their money into short-term treasury bills, which are the nearest things to cash. The Fed itself had been keeping close track of currency shipments to banks in order to identify potential bank runs as they emerged: these shipments were starting to rise, although as it turned out this seemed to be the result of cautionary moves by the banks, rather than long queues of their customers.

balance their books after hearing rumours about the clearing house on the Chicago Merc. Some of the specialists also played a part. They were desperate to get their swollen inventories and recoup some of Monday's losses.

Whatever the explanation, the market leapt ahead at the opening bell and showed a rise of nearly 200 points in the first hour. Then, once again, the portfolio insurers moved in.

The volatility of some individual shares was extraordinary. For instance, J.P. Morgan - one of the world's great banks - had closed on Monday at \$27 3/4. The stock opened after a delayed start on Tuesday at \$47, before plunging back below \$30 again. For this performance, the Exchange was later to take the unusual step of reassigning responsibility for Morgan's shares to a different specialist.

Once the buying stopped and the futures market started to fall, the stock market suffered a dramatic reversal, taking the Dow down by 225 points in the space of two hours.

In Chicago, traders were beginning to walk away from the pits or sell their seats. In New York, an increasing number of specialists were unable to cope with the continuing flood of selling. Trading came to a standstill in a growing number of shares: 141 trading halts were called between 10.30 and 12.30. There were no buyers in sight and traders were in an advanced stage of panic and exhaustion.

As on Monday afternoon, the stock market was being driven down by the futures exchanges, where prices were falling at huge discounts to the underlying securities. Potential buyers were afraid of credit risks in the futures markets, and were not going to buy shares when they were so far out of line with the futures markets. The "billboard" effect of the futures market was sending a terrifying message. At around noon, when the Dow was still trading above 1,700, the futures market was signalling a further fall to around 1,400 - a decline which would have wiped out a good number of specialists and market makers.

John Phelan was facing growing pressure from members who wanted him to ease their agony, at least temporarily, by closing the exchange. Towards midday, he told David Ruder at the SEC that a closure was possible: the SEC alerted all the other exchanges of what might be about to happen. The Chicago Board Options Exchange appears to have thought that the decision to close had already been taken. At any rate, just before noon it suspended trading in its options index.

At the Chicago Mercantile Exchange, an agonising decision was pending. Its S & P 500 contract is much the most actively traded equity product in the futures market. In the words of Leo Melamed, a senior figure at the exchange: "if the word had gotten out that, in fact, the New York Stock Exchange was going to close... it would have accentuated that panic. We were desperate to avoid that our market would become the only market subject to that kind of panic selling."

He was told that Phelan and his colleagues intended to do whatever they could to "tough it out". Then, suddenly, the tide turned. The first sign of the same came from Chicago where the one equity product still trading in the futures market was the little used contract on the Major Market Index, which is dealt in on the Board of Trade. During an interval of about 20 minutes, beginning at around 12.30, the MMI contract staged an extraordinary 90-point rally, rising from about 60 to about 150 points in the underlying securities to a 12-point premium.

This was such a startling change of direction as to lead to suggestions that the contract price had been deliberately manipulated by a few large buyers, in a bid to bring about a "billboard effect" to worry prices. The SEC has found no evidence to support this theory, and it is dismissed by New York dealers. All the same, it was a desperately needed piece of good news.

More was on the way. In what almost seemed like a concerted effort to support the market, a series of very large companies announced plans to buy in blocks of their shares on the grounds that they had fallen too far. Eight constituent companies of the S&P 500 index announced buy-back plans during that critical period between 1.30 and 1 pm. In all, \$6bn of buy-backs had been announced by Tuesday evening.

At the same time, large investors were at last beginning to see real value in the prices of securities which had fallen so far. With the major futures markets out of action, there was no longer the alarming "billboard effect" to worry about. Equity prices could be judged on their own merits, without distracting signals from the futures markets to cloud the issue. During the 49-minute period in which the main futures market was closed, the Dow rallied by well over 100 points.

As soon as the futures market reopened, at 1.04, the Dow moved sharply lower again. But the main direction of prices, although still showing huge gyrations, had changed. By the close, the Dow was showing a net gain of over 100 points, the largest on record. The day's biggest buyer - and the day's biggest seller - was the same firm of portfolio insurers.

How close had the system been to disintegration? The words of the Presidential Task Force are worth quoting in full. "Although Monday was the day of the dramatic stock market decline, it was midday Tuesday that the securities markets and the financial system approached breakdown. First, the ability of securities markets to price equities was in question. The futures and stock markets were disconnected. There were few buyers in either markets and individual stocks ceased to trade. Investors began to question the value of equity assets. "Second, and more serious, a widespread credit breakdown seemed for a time quite possible."

It was, in short, a classic market panic - an extreme example of an event which has occurred from time to time throughout financial history. In this case, the crisis was made much more acute by the development of new equity-type products in the futures markets with which neither investors nor the market regulators had properly come to terms. The question now at issue in Washington is whether the markets can be left to put their own houses in order, or whether legislation is necessary to cope with those shortcomings which were revealed on those two grim days in October.

Where would you rather put your money?

- 1. The Taxman's pocket or 2. The Tax shelter

Advertisement for LASER Trust. Includes text: "What is the Tax shelter?", "How much can I invest?", "What's so great about LASER?", "Who should invest in LASER?", "What if my money is all tied up?". Also includes contact information for Colegrave Johnson Fry Ltd.

Colegrave Johnson Fry Ltd logo and contact information: Princes House, 36 Jermyn Street, London SW1Y 6DT. Telephone 01-439 0924.

Handwritten text: 550 من الأصل

FINANCE & THE FAMILY

Advice for the wary

MERCURY Fund Managers is linking up with the Cheltenham & Gloucester Building Society to launch a new product aimed at investors who are wary about investing directly into shares after last October's stock market crash.

A non-refundable fee of 2.5 per cent of the initial investment is deducted to cover entry costs. Cheltenham & Gloucester is also involved in the launch of the Roxborough Split Bond.

The Venture fund will take an aggressive, high-risk stance with investment exclusively in a mix of equity funds. The group is also making a special offer of bonus allocations on CUI's Prime Investment Bond until March 18 for amounts invested between £2,000 and £19,999.



If you want a mortgage with a 9.5 per cent interest rate, you will have to act quickly. London intermediaries Chase de Vere (Pal Mall) has the offer of money from a major building society at 0.75 per cent below its normal rate, guaranteed for the first 12 months.

CITY board-rooms have seen some strange sights, but that of the blue and red guernsey-sweatered sponsors and directors of Scallop Kings extolling the virtues of the king scallop in the otherwise sedate City offices of Minster Trust on Wednesday was one of the more memorable.

Heather Farmbrough on a way to shell out on investment

A distinctly fishy affair



Net gains: fishermen handling in scallops

Scallop Kings is an unusual venture - and as such, there are no comparisons. It is the kind of issue which looks likely to either succeed or fail in a fairly dramatic fashion.

James Gulliver Associates, which is also providing advice on business development and marketing. Another culinary offer, Concept Restaurants, is a little more scrutable. Sponsors Baltic Asset Management are raising up to £1.5m to enable the company to operate as a restaurant franchisee.

Walk-in share-dealing

John Edwards examines a pilot scheme set up by the Cheltenham & Gloucester

ONE OF the cheapest share-dealing services available is to be offered by the Cheltenham & Gloucester Building Society in a pilot scheme at 10 of its branches, starting on Monday.

£10,000 there is a maximum charge of £100. All purchases will be subject to Stamp Duty of 0.5 per cent, and there is a contract levy of 80p on deals of £1,000 or more.

When you buy or sell you will be given only an indication of the share price. The actual price will be the "best" that BZW can obtain on the market, acting as a broker and not confining itself to prices it is quoting as a market maker.

are now moving in, with NatWest planning to extend its "touch screen" share dealing service nationwide. Barclays is relaunching its Barclayshare scheme, which offers investment advice as well as an execution-only service.

The weekend service will operate from 10 am to 4 pm in exactly the same way as weekdays, except that orders will not be executed until the market opens on Monday.

Christine Stopp explains what happens when unit trusts merge

Search for a happy medium

WHY ARE unit trusts merged, and what actually happens in a merger? Trusts may be merged within a management group, because one of them has shown very poor performance or has been in a market which is no longer considered attractive.

To merge two trusts, the portfolios must be compatible in content and similar in yield. When the actual merger takes effect, the merging date becomes an accounting date for both trusts. Income is taken out, and the unit holders of the respective trusts get the yield due to them.

Such inference is displayed by investors when asked to vote on mergers, that a voting quorum may be set as low as 10 per cent of all unit holders. Most of the votes are by post. A meeting is always held, but Hill has rarely known more than ten people attend. He does feel, though, that improved information in managers' reports has raised the level of interest of late.

When you get the new certificates for units in the merged trusts, destroy the old ones. It's not uncommon, once the merger has been forgotten, for unit holders or their heirs to think they have two different holdings when one certificate is actually invalid.

More men are guilty of intestacy than adultery.

Intestacy - dying without leaving a will - isn't a crime. But it can be a disaster for any woman whose husband dies without making a will to protect her interests.

Form for requesting a free copy of the guide to wills and will-making, KEEP IT IN THE FAMILY.

Joint problem

Richard Waters describes a Revenue ruling which may hit people who club together to buy a home

JOINT MORTGAGE borrowers are likely to be asked in future for more information about their individual incomes, and advised to set up joint accounts to make their monthly payments.

type of abuse, says the Revenue. It appears that lenders have been applying different levels of control. The latest ruling is likely to make all 1,800 of these mortgage lenders take a closer look at their procedures.

More commonly, groups acquiring other groups merge overlapping funds. They are obliged to do this because the Department of Trade and Industry will not allow a group to offer two trusts with similar objectives, in order to prevent conflicts of interest.

Turn highly taxed income into tax free capital gains

through the Government's Business Expansion Scheme

"What is the business expansion scheme?" The Government is encouraging investment in unquoted companies. In return for your taking the risk, you get income tax relief at your top rate.

Nationwide Anglia Building Society advertisement including details of £20,000,000 9 1/2% per cent Bonds due 20th February, 1989.

Cheque service advertisement for LANCASTRIAN Building Society, offering a personal cheque and cheque guarantee card.

CHANCERY SECURITIES PLC advertisement including a form to request a prospectus and a "BES guide".

Handwritten Arabic text at the bottom of the page.

FINANCE & THE FAMILY

NOW IS THE TIME FOR YOU TO OPEN A US BANK ACCOUNT

Bell Savings Bank of Philadelphia has been serving many thousands of satisfied depositors in the USA for more than 60 years, offering traditionally high US Dollar interest rates and quick efficient service on deposits and withdrawals. The same benefits are now offered to international depositors desiring U.S. Dollar accounts.

SAFE - EASY - HIGH INTEREST RATES

Fully insured up to \$100,000 per person by the Federal Savings and Loan Insurance Corporation a US Government Agency.

MINIMUM OPENING DEPOSIT ONLY £500

- Additional deposits accepted in any amount.
- * No currency conversion charges.
- * Interest paid gross, FREE of US withholding tax for non-US residents and citizens.
- * Confidentiality guaranteed under US law in all matters relating to your account.
- * TOLL-FREE Telephone between UK and USA for account holders.

Deposits made with the offices of Bell Savings Bank in the USA are not covered by the deposit protection scheme under the UK Banking Act 1987.



15th & John F. Kennedy Boulevard, Philadelphia, Pennsylvania, 19102, USA. Bell Savings Bank has its principal place of business in the USA. We offer a full range of banking services. Paid up capital and reserves in excess of \$46,000,000. For full information please write to Bell Savings Bank Representative Office at: FREEPOST, Dept. W, The Grove, Starnock Lane, Coulsdon, Surrey CR3 9UU or phone 01-660-4354. Please send me Bell Savings Bank brochure. Name: Address:

Peter Gartland on fiscal planning

The need to be prepared

PEOPLE who go overseas to work usually try to ensure that they are prepared culturally for their new surroundings. In addition to the many major differences arising from climate, religion and wealth variations, there is also a host of day-to-day customs which are ignored at your social peril.

If you are about to start a three-year contract in Kuwait, for example, you should know that food should never be taken with the left hand. Similarly, someone about to take up a post in the Tokyo office of a British financial institution will want to be informed on the significance of the Japanese bowing ritual.

How many expatriates, though, pay as much attention to detail when it comes to making their financial plans? There is a great deal of anecdotal evidence to suggest that financial planning is left largely to chance by otherwise intelligent and sophisticated citizens of the world.

In essence, the financial decisions facing people who live and work outside the UK are the same as for stay-at-homeers. Knotty problems which revolve around investments, life assurance, pensions, mortgages and school fees all need to be tackled.

But whether you are only a few hundred miles from the UK or on the other side of the world, such problems can seem magnified by unfamiliar tax regimes and legal structures, not to mention fluctuating exchange rates.

It can all seem so daunting that many expatriates welcome the opportunity to delegate all the pieces of their financial puzzle to just one organisation in the hope that what comes back will be a recognisable picture.

That is where the British high street banks come into their own. Barclays, Lloyds, Midland and NatWest all offer a comprehensive range of financial planning services to expatriates while the Bank of Scotland and the Royal Bank of Scotland also are keen to be seen as marketing a full menu of options.

Provision of such services does not relieve the expatriate entirely of the effort required to put financial planning into a

sensible framework. As John Crittenden, manager of expatriate services at Lloyds, says: "It is not possible to provide specific advice without having full details of the expatriate's current financial situation and future intentions."

Potential clients are asked to complete a four-page questionnaire covering assets, earnings and financial objectives.

Barclays provides a useful check-list which acts as a memory-jogger for prospective expatriates. It asks such rhetorical questions as "Are your tax affairs up-to-date?" and "Are you going to let your home while you are away?" and "Have you checked with the HRS your position regarding UK social security?"

Duncan Matthews, of NatWest's expatriate service, highlights the importance of proper insurance planning. "Often, expatriates are given advice on insurance inappropriate to their special needs and circumstances." That's bank-speak for "Don't get ripped off by some smooth-talking salesman."

Peter Gartland, the author of this article, is the editor of a new monthly FT magazine for expatriates called *The Internationalist*, which is aimed at providing financial advice for Britons living abroad. The first issue is published on Monday. It is available free to British expatriates and other lawyers outside the UK on application to FT Business Information, Greycoke Place, Fetter Lane, London EC4A 1ND

The natural tendency among expatriates to go offshore for insurance cover does not always pay off. Matthews points out that an important advantage of UK insurance companies is the additional security for clients that stems from the Policyholders Protection Act of 1975.

The insurance ramifications of expatriate life are not confined to protection and savings contracts. Companies offer a variety of individual pension plans as well as permanent health cover and property insurance for both buildings and personal possessions. Among the household-name

companies used by NatWest for expatriate insurance policies are Norwich Union, Scottish Widows and Sun Life.

All the banks emphasise the importance of making a will before setting off overseas. This is not because they think that "kidnappers and cut-throat bandits are rampant everywhere beyond Calais. It is simply that drawing up a will is one of those tasks that most of us greet with about as much enthusiasm as a visit to the dentist.

However, if you are taking the trouble to review your entire financial position before going overseas, the review itself provides an ideal trigger for making a will.

There is no doubt that the banks are aiming to compete for expatriate business. Their appetite is demonstrated by the wide range of non-banking financial services they offer. The Capital House Investment management subsidiary of the Royal Bank of Scotland, for example, offers a specialised umbrella fund with a choice of investment in equities, bonds and currencies. But it should not be forgotten that traditional retail banking services form the core of what is on offer.

Thus, Midland can provide a Channel Islands or Isle of Man-based current account as well as a deposit account on which interest is credited without any tax deductions. Midland also offers a short-term £1,000 overdraft facility, at 3 per cent above its base rate, to assist with the cost of moving overseas.

There are also standing order facilities, arrangements for the telephone transfer of funds between accounts in the same name, and free-of-charge safe custody of valuables at any mainland branch.

A HIGH interest account, available in several currencies, has been launched by the Manx subsidiary of London merchant bank Robert Fleming & Co. It already has a sterling-based high interest account in the Isle of Man. Now it has added accounts for deposits in dollars, D-marks and yen. Interest is paid gross, free of tax, and no charges are made except for telegraphic transfers. You can withdraw any amount immediately by cheque.

Now for a slam from rubber bridge:

At game all, South dealt and opened with one heart. North said two diamonds and South rebid two spades. North bid a quiet three hearts, South said four clubs and North said four spades. This encouraged South to bid six hearts.

West led the five of hearts. South won with the seven, led another heart to the knave and proceeded to run four spade winners, throwing clubs from the table.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

"Unlucky that East had three trumps," said South. Lick did not enter into it. There was a better line of play.

After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy.

After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play. After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy. After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

William Cochrane examines another way to invest

Convertible appeal

CONVERTIBLES, the high-yield alternative to ordinary share investment, are getting a lot of play in the corporate finance, institutional and personal savings markets.

Since October's crash, Nick Conington, of stockbroker Hoare Govett, calculates that the total raised by UK companies via the convertibles route has been \$580m, compared with \$600m in the equity market proper and only \$250m for the latter if the long-planned Eurobond issue is excluded.

Before that, he notes, the total raised by convertibles on an annual basis had climbed from \$500m in 1984, through \$1.132bn and \$2.54bn in 1986 and 1987, to \$4.60bn in 1987. This year's figure is \$480m to date.

Certain investment qualities of the sub-sector had been appreciated and acted upon before Black Monday. Convertible had been left too far behind their ordinary share brethren, partly because they were a less obvious way into the stock market boom and partly because their fixed interest element had slowed them down.

Institutional investors saw this, or were told by analysts in the sector: brokers James Capel, Barclays de Zoete Wedd, Phillips & Drew and Hoare Govett among the accepted top of the table.

However, Conington says investors made their awitches without foresight. "No one paid any attention to the fixed interest element in convertibles before the crash," he maintains. But the umbrella effect was seen later and, says the firm, convertibles have outperformed equities in the period since October.

Both Capel and Hoare Govett are on their way to producing indices of stock market performance for convertible investors.

There are also standing order facilities, arrangements for the telephone transfer of funds between accounts in the same name, and free-of-charge safe custody of valuables at any mainland branch.

A HIGH interest account, available in several currencies, has been launched by the Manx subsidiary of London merchant bank Robert Fleming & Co. It already has a sterling-based high interest account in the Isle of Man. Now it has added accounts for deposits in dollars, D-marks and yen. Interest is paid gross, free of tax, and no charges are made except for telegraphic transfers. You can withdraw any amount immediately by cheque.

Now for a slam from rubber bridge:

At game all, South dealt and opened with one heart. North said two diamonds and South rebid two spades. North bid a quiet three hearts, South said four clubs and North said four spades. This encouraged South to bid six hearts.

West led the five of hearts. South won with the seven, led another heart to the knave and proceeded to run four spade winners, throwing clubs from the table.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play.

After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy.

After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play. After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy. After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play. After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy. After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play. After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy. After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.

Unlucky that East had three trumps, said South. Lick did not enter into it. There was a better line of play. After winning the first trick, declarer should duck one round of clubs and North said four another trump to the knave. South cashes only three rounds of spades, and discards one club from dummy. After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond, draws East's last trump and claims his slam. The club duck is, in my opinion, a delightful solution.

East ruffed the fourth spade and led a club. The declarer took with his ace and ruffed a club, but there was no home for his last club and the slam was lost.



YOU AND YOUR FIXED INTEREST CONVERTIBLES

The sector virtually died in the inflation-ridden bear market of the late 1970s and when it returned in the 1980s, its different climate for both inflation and income taxes, it was convertible preference shares which led the way.

Conington says that, in the past three or four years, 80 per cent of convertible issues have been denominated in preference shares. He estimates the total market at \$12.5bn including a specialist, Eurostocking convertible content.

Denomination in shares brings convertibles closer to the private investor who can gross up the dividends, declared net, at the standard rate of tax (dividing by 0.75 is the present equation). Meanwhile, convertible unit trusts are being promoted by the industry for their defensive qualities, but potential investors in funds or companies should remember one golden rule: do not buy the convertible if you do not like the company which has issued it.

Richard Tomblin of James Capel touched a couple of other potential disadvantages, one which is fundamental as the private investor - and another with which he, or she, might be quite glad to live.

"While Euroconvertibles trade in a highly liquid market," he said, "many of the small domestic issues can be unmarketable relative to their corresponding equity. The private investor in need might find it harder to wait for the occasional buyer to happen along."

He also said that, if dividend growth on the underlying ordinary stock is much higher than anticipated at the time of the original purchase of the convertible, "an investor can be left with an income disadvantage."

Perhaps we should all be so lucky.

preference shares pay net and their coupon is expressed net. Convertible unsecured loan stocks pay gross and their coupon is expressed accordingly.

Interest on both is usually paid twice yearly. The holder has the opportunity to convert - at no cost - in a given month in any one of a specified number of future years.

The other main family are the Euroconvertibles which differ, say the brokers, "in certain technical characteristics":

- All are loan stocks.
- Interest is usually paid once a year.
- Once the conversion period is over, holders can convert at any time.
- Many issues have put options attached, which allow the holder to sell back the bonds to the issuing company.
- Quoted prices are "clean" of accrued interest.
- Purchases are free of stamp duty.
- Bargains are settled seven days after the transaction.
- Many issues allow the company compulsorily to redeem the bonds at around par if the convertible trades at, or above, a specified premium to par for 28 consecutive days.

E.P.C. Cotter

Weekend Business

BORROW ON SECURITIES OR UNIT TRUSTS

Borrow up to 70% of current market value of U.K. or U.S. stock exchange securities or unit trusts. Minimum £50,000. Will also lend up to three times cash advanced by you for purpose of purchasing quoted securities. Send us a description of your portfolio for a specific offer with no obligations.

ICT FINANCE LIMITED
14 King Street, London EC2V 8FP
Tel: 01-600 1485 Telex 941372 ICTFIN G Fax 01-600 8909

Businesses For Sale

NURSING & RESIDENTIAL HOME GROUP

CENTRAL ENGLAND LOCATION

The freehold group consists of ten properties providing some 233 beds for both Nursing and Residential Care. In addition various planning permissions exist to provide a further 65 beds. Extra properties are included within the group. The area is one of high demand and the homes are conveniently situated for ease of management. The homes operate with high occupancy levels under first class administration.

The Group is offered for sale at £7.15 million

Sole selling agents are David & Company Principals only will be replied to For further details contact John Kelly on 01-543 6111

NURSING & RESIDENTIAL HOME GROUP

CENTRAL ENGLAND LOCATION

The freehold group consists of ten properties providing some 233 beds for both Nursing and Residential care. In addition various planning permissions exist to provide a further 65 beds. Extra properties are included within the group. The area is one of high demand and the homes are conveniently situated for ease of management. The homes operate with high occupancy levels under first class administration.

The Group is offered for sale at £7.15 million

Sole selling agents David & Company Contact John Kelly in writing only 50 Alexandra Road, Wimbledon, London SW19 7LB Principals only will be replied to

WELL ESTABLISHED RETAIL GOLF SHOP

WEST RIDING OF YORKSHIRE Prime position near City centre. Progressive annual cash turnover in this growth leisure industry. All replies to Box H3181, Financial Times, 10 Cannon Street, London, EC4P 4BY

LONDON RESTAURANT FOR SALE

Successful busy French restaurant on prominent site South of river. Established reputation. Customer base drawn from large affluent residential area. Offers in excess of £140,000. Replies to: Box H3102, Financial Times, 10 Cannon Street, London EC4P 4BY

Businesses Wanted

Travel Agents London

A successful company well established in business travel wishes to expand further by acquisition of similar thriving business travel agent in central London or immediate area. Please write in strict confidence to Box H3040, Financial Times, 10 Cannon Street, London EC4P 4BY

COMPANY REGISTRARS

Successful company operating in finance related field wishes to buy a firm of company registrars. Please reply in confidence to Box H3060, Financial Times, 10 Cannon Street, London EC4P 4BY

JOINT VENTURE PROPERTY DEVELOPMENT

Experienced Property Developer with offices in UK & in Portugal requires investor/partner to build profitable sites in the Algarve. Minimum investment £25,000 secured by property. Up to 12 months turnaround with 30-40% net.

Write Box 17756, Financial Times, 10 Cannon Street, London, EC4P 4BY

Business Services

Would You Like To Have An Office In Germany?

We offer you all facilities in the centre of Bremen in an exclusive area. Vp2: - Telephone, Telex, Telfax - Conference room fully equipped - Fully equipped secretarial with perfect knowledge in English. To suit up, a modern equipment. For further details please write to Box 17757, Financial Times, 10 Cannon Street, London, EC4P 4BY

PROPERTY TO RENT

Furnished lettings Company and Embassy Lets Long and Short Term All appear in the FT every Monday Further details from Clive Booth, TELEPHONE 01-248 5284 FAX 01-248 4601

THE ROYAL OPERA

Leos Janáček
JENUFA
In Czech with English surtitles
Conductor Christian Thielemann
Producer Yuri Lyubimov
Soprano Esma Heron
Costumes Clive Mitchell
Tonight & Feb 16, 19, 22, 25 at 7.30pm
01.240 1066/1911
All major credit cards accepted
Tickets from £5.50-£30



BRIDGE

MY FIRST HAND is from teams-of-four:

W N E
♦ 10 8 5 4 ♦ 9 7 2
♦ 9 5 ♦ 6 4 2
♦ Q 8 4 3 ♦ K 10 6
♦ K 10 7 ♦ A 9 8

S
♦ A 8 7
♦ K 0 5
♦ A 7
♦ K J 9 6 5

South dealt at game all. In room one, South bid one club. North replied one diamond and raised South's rebid of two no trumps to three. West led the knave of diamonds, taken by the ace.

The declarer, deciding to play for an even break in clubs, cashed the ace and king, but East showed out on the second round, letting go a diamond.

West won the next club and was quick to switch to the spade knave. Dummy played the queen and East's king was allowed to hold.

A low spade was led to eight and 10 and a third spade forced out the ace. South cashed his two club winners, then led the king of hearts, but East had the ace and beat the contract by two tricks.

In room two South bid one no trump, and North's raise to three no trumps ended the auction.

Once again, West opened with two clubs, but South took stock of the position. He saw that the contract was on ice if he could make five club tricks, but he realised that four clubs would be enough if he had time to set up a trick in hearts.

Then he saw the safe line of play. Winning with his diamond ace, he cashed the club king and then finessed dummy's 10. When this held, he led the two of hearts and won with his king.

He made the rest of his clubs, throwing the low diamond from dummy, cashed the king and queen of diamonds, and led another heart from the table. East won, returning a heart, and South made 11 tricks.

"Lucky to finess the right way," you say with a sneer. Not at all. If East wins the club 10, he cannot lead a spade with advantage and there is time to set up a heart trick.

W N E
♦ 10 8 5 4 ♦ 9 7 2
♦ 9 5 ♦ 6 4 2
♦ Q 8 4 3 ♦ K 10 6
♦ K 10 7 ♦ A 9 8

S
♦ A 0 1 6
♦ 7 10 8 7
♦ A 9 8

12.1%* A YEAR

HIGH INCOME PAID FREE OF TAX†

THE FUND - primarily invests in "exempt" British Government Securities (Giltis). These are Giltis which are not liable to any U.K. taxation.

QUARTERLY DIVIDENDS - paid free of any withholding taxes

NO FIXED TERM - the investment can be held for as long as you wish, you can sell at any time, on any business day.

MINIMUM INVESTMENT £1,000
The Fund has been certified as a "Distributing Fund" under the provisions of the U.K. Finance Act 1984 in respect of its latest account period.

MIM BRITANNIA INTERNATIONAL
MIM Britannia International is part of Britannia Arrow Investments, a UK public company which has over 25,000 shareholders. Investment clients include pension funds, unit trusts, mutual funds, institutional and private accounts.

Investors should note that the price of shares can go down as well as up and the past performance is not a guide for the future.

MIM BRITANNIA JERSEY GILT FUND LIMITED

COMPLETE COUNSEL - and receive a detailed letter, together with our latest investment business and the Fund brochures, including your application form.
*Calculated as at 8th February 1988
The Fund is based in Jersey and is listed on the Stock Exchange, London.
†The Fund's income is derived from interest on British Government Securities which are exempt from U.K. taxation in respect of dividends they receive. Investors should recognise that whilst Giltis provide a very high income return, the proceeds of capital gain in the future may vary. The Fund should therefore be considered as part of an overall balanced portfolio.
MIM Britannia International Limited
P.O. Box 271, Queensway House, Queen Street, St. Helier, Jersey Channel Islands.
Telephone: Jersey (0534) 73114 Telex: 4192092
A member of the Britannia Arrow Group Investment Services Worldwide.

MIM Britannia International Limited
P.O. Box 271, St. Helier, Jersey, Channel Islands.
Please send me the Supplementary Memorandum and Prospectus for this fund. I understand that my name will be added to the list of investors.
NAME: _____
ADDRESS: _____

سكرا من الاصل

FINANCE & THE FAMILY

Contributing factors

My company is attempting to change the terms of its pension scheme...

The bank is clearly at fault and the customer can sue for the money lost plus interest on it.

when you were thinking about giving your wife an interest in the property...



No legal responsibility can be accepted by the Financial Times for the answers given in these columns...

Changing a will

My wife and her sister are equal and sole beneficiaries under the will of their aged mother...

Some time ago they obtained a power of attorney and are wondering if they can use this authority to change the will...

No; the power of attorney cannot be used to change the basis of AVCs provided that no adverse changes are proposed in respect of additional voluntary contributions you have paid...

A doctor's dilemma

I have been practising as a GP since 1947 and until 10 years ago owned the surgery building...

I wish to retire in June 1989 and I am aware that if the ownership is in joint names I am unable to claim full exemption from capital gains tax...

Victim of forgery

On arriving at Heathrow, an elderly overseas relative went to the airport branch of her bank to collect some money...

It turned out that Mr X, an acquaintance's son, had forged the letter and the woman's signature and disappeared with the proceeds.

Although the bank admitted the letter was a forgery it refused to reinstate her balance and add that money to it...

PERSONAL PENSIONS PERFORMANCE

Since 1974 'Planned Savings' has published 25 tables. In 13 we came 1st. In 6 we came 2nd.

Since 1974, Planned Savings magazine has published surveys of money paid out by regular contribution with profits policies over 10, 15 and 20 years.

For example, if you'd retired on 1.9.87 aged 65, you'd have been 55% better off with a top performing Equitable 20 year regular contribution with profits policy compared with the worst performer.

This is just the most recent example of the performance we have achieved, not in a single year, but consistently, year after year.

While the past cannot guarantee the future, no other company has even approached this record.

One reason we do so well is that we offer no commission to brokers or other middlemen. Nor do we have any shareholders nibbling away at the profits.

So please approach us direct by calling 0296 26-226 or sending in the coupon today.

Form with fields for Name, Address, Postcode, Day of Birth, and other personal details.

The Equitable Life. Before you look to your future, look to our past.

Held to account

I am holding a post office investment account in trust for my son and was hoping to give it to him when he is 21 (he is now 18½).

The interest on this is now £305 (making a total amount of £916) and I have been told that my son will have to pay a lot of tax on it...

Forget this good deed

I would like to make a deed of covenant in favour of my granddaughter who lives in South Africa. I am assuming she is a British subject...

I assume I can covenant up to the full personal allowance in the absence of any other income received by or on behalf of the child...

Is there any limit on the amount one can covenant overall? I do have quite a number of charitable covenants and again, in the back of my mind, I have a feeling that one is restricted to a certain fraction of one's income.

The object of a deed of covenant such as you envisage is to enable you to make payments net of tax and for the covenant to recover tax from the Inland Revenue where she has no other income...

Wrong signal

My son works for an independent local radio station. It is his only employer but the nature of his work is essentially freelance...

He has no contract of employment or even letter of appointment which he has no overtime, extra pay for weekends, sick pay, holiday pay or pension scheme.

It would benefit my son if he could be treated for tax as though self-employed, especially in the matter of travelling expenses...

The Inland Revenue leaflets on the subject are not too clear but he would appear not to qualify as self-employed under the guidelines...

Is there any way round this situation and, if so, how can he go about achieving self-employment?

From what you say, your son is an employee. We see no point in trying to argue that he is self-employed. It could well be that his employer is liable to a penalty for failing to provide him with a contract.

CHESS

NGEL SHORT and Jon Speelman, the British grandmasters, must play each other in the quarter-finals of the world chess championship...

The eliminator in St John, Canada, which settled the quarter-finalists and where the two Britons performed so well, was a disaster for the classic players who have dominated world chess for so long.

Four of their five participants were knocked out while the solitary survivor, Yusupov, got through only by defeating his inexperienced compatriot, Ehlvest.

Salov lost to Timman 2½-3½, Vaganian went out 2½-3½ to Portisch and Sokolov, a heavy favourite, was blitzed to defeat by the outsider Spraggett in the final match to finish.

Karpov, meanwhile, was aloof from the sudden-death struggles in St John. He had a bye into the quarter-finals and spent the waiting time profitably by taking yet another tournament first prize, at Wilk aan Zee in Holland.

Quarter-final pairings for San Juan are Karpov (USSR) v Spraggett (Canada), Short (England) v Speelman (England), Yusupov (USSR) v Hjartarson (Iceland), and Timman (Netherlands) v Portisch (Hungary).

Aside from the Russian eclipse, the notable upset at St John was Viktor Korchnoi's elimination by the young Icelandic, Hjartarson. Now 56, Korchnoi has competed in every candidates' series since 1968 but it looks as if time finally has caught up.

Despite the Soviet reverses, they remain with two formidable grandmasters in the quarter-finals. Karpov's place in chess history is already secure but Yusupov's greatest successes may be yet to come.

The former world junior champion, now 27, should really have won the last candidates' series in 1986-87. In his final match against Sokolov he reached a winning position, two up with four to play, then blew his chances by taking too many risks.

Yusupov, a huge shaggy bear of a man, will have learnt from that experience. His match victory over Ehlvest was achieved by clinically precise play, giving his opponent few chances, whereas the games between Short and Speelman were more double-edged.

One of Yusupov's wins at St John showed why the Slav Defence, which many earlier generations considered a sound and reliable opening, is now rarely seen at top level.

Yusupov's White strategy is clear-cut: he obtains the

bishops against Black's insecure knights, then masses his pieces in support of a central breakthrough. That achieved, he advances a rook to the seventh rank and switches to a decisive attack against the opposing king. Classical strategy, accurate execution.

White: A. Yusupov (USSR); Black: J. Ehlvest (USSR). Queen's Gambit Slav Defence (first played 1908): 1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 P-B4, P-F4; 4 N-B3, P-B3; 5 P-QR4, B-B4; 6 P-K3, P-K3; 7 B-P, B-QN5; 8 O-O, QN-Q2; 9 N-B4, O-O; 10 P-B3, B-B4; 11 P-N4 is probably a better way to concede the two bishops, trying to weaken White's pawns in compensation.

12 B-N3, Q-Q2; 13 P-B3, QN-Q4; 14 Q-Q3, B-B4; 15 P-K4, N-N5; 16 P-B4; QR-Q1; 17 B-K3, P-QN4; 18 B-B2, ex pascant, R-F-P; 19 K-R1, P-QN4.

Black is making gestures of counterplay, but White's central control remains unchallenged while the QNP later becomes a weakness.

20 Q-K2, R-R1; 21 QR-Q1, QR-N1; 22 P-Q5, F-F4; 23 P-K5, N-K1; 24 NxQP, NxN; 25 ExN, Q-B3; 26 R-B1, Q-QB3; 27 R-Q7.

The central breakthrough accomplished, White moves on to a queen and rook invasion. Black's scattered and passive forces, with his queen reduced to a man of the QN pawn, can offer only limited resistance.

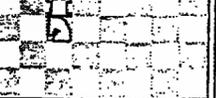
27 ... B-N2; 28 Q-Q3, P-N3; 29 Q-Q5, R-R3; 30 Q-R3, B-N5; 31 P-K6.

Launching the final attack where the dormant bishop pair come into their own.

31 ... P-F4; 32 R-P4, K-R1; 33 B-Q4 ch, N-B3; 34 BxN ch, Resigns.

35 R-B3 ch, B-B1 (R-B1; 36 Q-Q4 mate); 36 R-B3 ch, R-R3; 37 Q-Q4 ch and mate next move.

PROBLEM No. 710 BLACK (1 MAN)



WHITE (6 MEN) White mates in three moves against any defence (by J. Villich). A classical problem situation where a lone king confronts a well-equipped army. As often with similar puzzles, the answer is logical but can be elusive optically.

Solution Page XVII Leonard Barden

ACT BEFORE 4TH MARCH FOR 50p FIXED OFFER PRICE

IF YOU'RE SUSPICIOUS OF TODAY'S INVESTMENT WORLD... DISCOVER TOMORROW'S.



There's a new world of opportunity waiting for the shrewd investor.

The balance of world economic growth is shifting towards the nations of the East. And now could be an excellent time to invest in them - with Save & Prosper's new Eastern Discovery Fund.

These days the league table of economic growth rates is dominated by Eastern countries - for excellent reasons. We believe the long-term looks just as promising.

MASSIVE SCOPE

The area accounts for half the world's population with over nine times as many people as the USA. The potential domestic markets for its products, therefore, are enormous.

VITAL RESOURCES

The region also contains much of the earth's natural resources. Malaysia, for example, is the largest producer of rubber and tin, Australia provides a third of the world's bauxite as well as large quantities of iron ore, nickel and gold.

DETAILS YOU NEED TO KNOW

OBJECTIVE: To achieve long-term capital growth from investment in companies quoted or trading in the Far East, the Indian sub-continent or Australasia.

DEALING IN UNITS: Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 3 weeks. Share units are sold each to the Manager, played accordingly made within 7 days of our receiving unencashed certificates. The offer price of units at 13th February 1988 was 50p per unit and the estimated gross starting yield was nil. Prices and yields are quoted daily in the Financial Times and on Prestel 48128P.

NET INCOME DISTRIBUTIONS: Any distributions of income will be paid effectively net of basic rate income tax on 15th July each year and can be automatically reinvested in the purchase of additional units. The first distribution will be paid on 15th July 1989.

CHARGES: Initial charge 5% plus a marketing adjustment not exceeding the lower of 1% in 120p per unit, which is included in the offer price of units. Redemption (if rates available on request) will be paid to authorised professional advisers. Annual charge 1.75% of the value of the Fund's NAV (with a permanent maximum of 2% plus VAT - subject to lower rates if noted). This is deducted from the Fund's assets to meet Managers' expenses including Trustees' fees.

INVESTMENT POWERS: Under the Trust Deed the Managers may purchase and hold traded options and invest in certain secondary markets, subject to limitations laid down by the Department of Trade and Industry.

SAFEGUARDS: The Fund is authorised by the Secretary of State for Trade & Industry and a "white range" investment under the Trust Investments Act 1981. Trustee: Bank of Scotland.

MANAGERS: Save & Prosper Securities Limited, One Fitzroy Avenue, London EC2M 2JY. Telephone 01-568 1711. A member of the Unit Trust Association.



which free enterprise can flourish and the profit motive thrive.

WIDER OPPORTUNITY

The region includes countries at all stages of industrial and economic development. From Japan - the second largest economy in the 'free' world - to rapidly emerging Thailand. This offers the Fund a diversity of investment opportunities and a wide spread of risk.

Of course, the price of units and the income from them can go down as well as up.

But we now believe that the long-term prospects for the new Fund are excellent.

So if you would like to explore a new world of investment opportunity, complete and return the application form or deal direct on our free Moneyline today 9.30 am to 5.30 pm. Alternatively contact your usual professional adviser if you have one. And if we receive your investment by 4th March 1988, you can take advantage of our fixed price offer of 50p per unit.

FREE MONEYLINE 0800 282 101

EASTERN DISCOVERY FUND

The Save & Prosper Securities Limited, FREEPOST, Romford RM1 1BE.

CAPITALS PLEASE: First Name(s) _____ Surname (Mr/Ms/Ms) _____ Address _____

Home Tel: (STD Code) _____ No. _____ Existing Account Number (if any) _____

I wish to invest £ _____ (minimum £500 initially £100 subsequently) in Save & Prosper Eastern Discovery Fund at an offer price of 50p per unit for applications received by 4th March 1988 and subsequently at the offer price prevailing on the day of receipt of my application.

I would like distributions of income, if any, to be reinvested in further units. unless if not applicable.



THE INVESTMENT HOUSE

Money Market Cheque Account from Bank of Scotland.

THE ULTIMATE HOME FOR ALL YOUR MONEY. INTEREST CREDITED MONTHLY AND SO ACCESSIBLE WITH NO PENALTY FOR EARLY WITHDRAWAL

- Compare the benefits with your existing investments. Do you enjoy... High interest linked to Money Market rates... No notice of withdrawal... A cheque book for easy access... Easy lodgement of additional funds... A Bank of Scotland Visa Card... The security of a major UK clearing bank... A monthly income facility with interest paid to any UK bank account.

- ADDITIONAL DETAILS... The only requirements are that your opening balance is over £2,500 and that any transaction through the account (except Visa payments) is over £250... Cheques may be made payable to third parties... Statements are issued quarterly, or more frequently if you wish... Interest rates are variable and published daily in the Financial Times and Prestel, page 395T128.

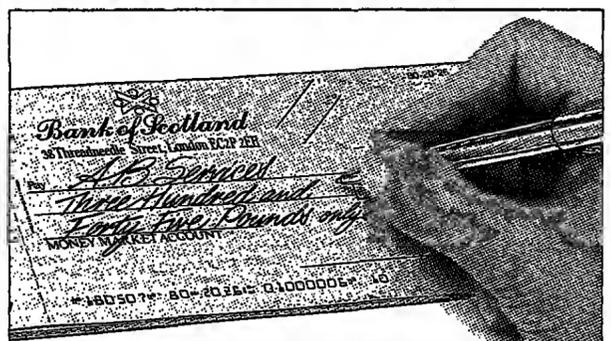
TO OPEN YOUR OWN MONEY MARKET CHEQUE ACCOUNT...

Simply complete the coupon, enclose your cheque, and post to: Bank of Scotland, FREEPOST, 38 Threadneedle Street, London EC2B 2BB.

An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later.

Bank of Scotland Money Market Cheque Account.

* Subject to status and permanent U.K. residency.



- Available throughout the UK... No need to have another account with us... Interest is calculated daily and either applied monthly to your account or credited to any UK bank account... The first nine debits per quarter are free of charge, thereafter a charge of 50p per debit will apply... Money Market Cheque Account is available through Home and Office Banking (HOBS) another leading service from Bank of Scotland. (Tick box for details.)

6.13% = 6.31% = 8.64% Net Rate Net Compounded Annual Rate taking account of monthly interest remaining invested. Gross Compounded Annual Rate to Basic Rate taxpayers.

8.15% = 8.46% Applied Rate Compounded Annual Rate taking account of monthly interest remaining invested.

Customers entitled to Gross Interest (Not ordinarily available to individuals who are UK residents.)

To: Bank of Scotland, FREEPOST, 38 Threadneedle Street, LONDON EC2B 2BB. * I wish to open a Money Market Cheque Account. * I am/We are aged 18 or over. * I/We enclose a cheque made payable to Bank of Scotland for £ _____ (minimum £2,500).

Full Name(s) _____ Address _____ with _____ Bank _____ Postcode _____

Signature(s) _____ Date _____ For joint accounts, all parties must sign the application, but only one signature will be required on cheques. Should the cheque not be drawn on your own bank account please provide details of your bankers opposite.

BANK OF SCOTLAND A FRIEND FOR LIFE

TRAVEL

Michael Thompson-Noel tracks down wildlife holidays

Big bucks on the trail of big game

IT'S a quiet old life, being a Galapagos marine iguana. In Kurt Vonnegut's description, the animal can look as fearsome as a Chinese dragon. Actually, though, it is no more dangerous to life forms of any sort, apart from seaweed, than a liverwurst.

"It has no enemies, so it sits in one place, starting into the middle distance at nothing, wanting nothing, worried about nothing, until it is hungry." Then it waddles down to the ocean and stuffs itself with seaweed. As a survival scheme, it is unimprovable.

Fortunately, we don't have to take Vonnegut's, or even Charles Darwin's, word for the specialness (or otherwise) of the Galapagos marine iguana. We can go and see it for ourselves - plus many other wonders - thanks to the growth in the market for wildlife and wilderness tours that has characterised the top end of the travel trade over the past 20 years.

We can go anywhere, see anything - though admittedly at a price. There is a wide choice of operator to guide you in your quest: some large and long established, others tiny and hyper-specialised. The key to a wildlife holiday is to ponder long and deep on the what-where-when-and-how of your projected trip, and then to quiz several operators, such as those mentioned here. They're knowledgeable, these folk: their livelihoods depend on it.

The first European tour operator to organise trips to the Galapagos (in 1970) was the London-based Twickers World which has enjoyed constant growth in recent years, says managing director Hedda Lyons. Indeed, the Galapagos and Ecuador feature prominently in Twickers' 1988-89 brochure, which covers expeditions and escorted tours to more than 40 countries and islands.

For instance, there is a 19-day Galapagos cruise and Amazon Safari at \$1,975 per person, including several days in Ecuador's upper Amazon basin plus eight days in the Galapagos aboard the Santa Cruz. A 12-day version of this trip costs \$1,480 per person. To the latter you can tack on a week's extension covering some of the classical sites of Peru for \$499 per head. After leaving the Galapagos you travel to Lima via Guayaquil, leaving for London a week later.

Madagascar is an in-spot at pres-

ent, mainly because its Government is at last realising what it can earn from tourism. The island is home to much exotic wildlife (lemurs, chameleons, etc) but operators stress that this is still a specialist destination. It is not for everyone, because poverty and muddle abound. Twickers World offers several Indian Ocean trips, including 22-day Madagascar and Mauritius wildlife tour (departing November 14) at \$2,495 per person.

Other offerings from the same firm include Antarctica and the Falklands, Brazil and the Pantanal, the Californian whale coast, good chunks of Africa, Papua New Guinea, Australia (including eight-



and 10-day motorbike tours which take you booting through into the Outback), Thailand, Burma and China.

In turn, Twickers acts as UK booking agent for the Society Expeditions Cruises programme which utilises the Society Explorer and World Discoverer, described as five-star cruise vessels. The former accommodates 100 passengers in 54 outside cabins and has a library, beauty salon, gift shop, swimming pool and a satellite telephone system; the latter takes 140 passengers in 78 cabins and is similarly equipped.

This programme includes special voyages for well-heeled travellers with plenty of time on their hands, including a 38-day cruise following the great Polynesian migration (you start from Puerto Montt and finish in Fiji), and a 63-day, four-continent voyage starting in Tierra del Fuego and ending in Lisbon. None of this comes cheap. We are talking thousands of dollars. Full details from Twickers World.

At Abercrombie & Kent, Primrose Stobbs says that business is "splendid" - despite the lack of a cold UK winter, which can be relied upon to send booking booming. A&K is especially strong on Africa, where offerings include an 11-day, 13-night safari based on three permanently-sited luxury tented camps in Kenya (Aberdare, Samburu, Lakes Nakuru and Naivasha, Masai Mara - about \$1,400 per person); walking safaris in the Selous game reserve, southern Tanzania, and gorilla tracking in Rwanda and Zaire.

There is also a special A&K brochure on India and the Orient in which A&K introduces its concept of "fly-in" safaris (as in Africa), designed to eliminate long and tedious road journeys. You choose the game reserves and sanctuaries that attract you most (maybe Kasungu in Kenya, which covers 900 rhino, 800 elephant, 700 wild buffalo, plus swamp deer, tiger and Himalayan bear). A&K then tailormakes an itinerary.

Another leading operator with a broad range of offerings is Swan Hellenic, part of P&O whose programme of natural history tours is in its third season. This programme goes well beyond big game - as do many of them, for that matter. Three of the new tours in its 1988-89 brochure are Balaoning in Cyprus, Austria (six days, \$798 per person, October), Flowers of the Dolomites (ten days, \$985 per person, June), and Birds and Plants of Australia.

The last-named (a 19-day trip) includes a day on the Barrier Reef, visits to Lamington national park in Queensland (highlights should include pre-fabricated wallaby, lyrebirds and mountain possum), Ayers Rock and Kakadu national park, in the Northern Territory. There are two departures in October and the trip costs \$3,600 per person.

At Voyages Jules Verne, which is privately owned, UK-based and has been operating for ten years, joint managing director Alan Cochran says that the company "tries to ally clients' fears that trips will be too hectic; they set their own pace." He adds that prices have stayed stable and competitive in the wildlife market because of the general strength of sterling and because long-haul air fares have behaved themselves late. Here is a Jules Verne offering



picked at random: December 20 1988-January 5 1989, Sabah (North Borneo), 15 nights, \$2,250 per person. The trip includes three nights in Sandakan, with visits to the nearby Sepilok Sanctuary which contains numbers of orang utans in a superb tropical rainforest.

An upmarket operator is Bushbuck Safaris, which organises custom-made trips mainly to Botswana and Zimbabwe but also to Zambia, Kenya (well away from the tourist track) and Tanzania. Bushbuck very rarely sends more than six people in a party, and prices for a typical 17-day jaunt are \$3,000 to \$3,500 per person.

According to Bushbuck: "The main excitement in Botswana for next year will be a new camp in the Kalahari called Sekaka. It is owned and run by Ewan Mason. It has only five double tents and is absolute magic in the early part of the season, to the end of June." In addition, Bushbuck is the UK agent for a series of 24-day, trans-African safaris via specially adapted Catalina flying boat which Pierre Jaunet is organising

at a cost to UK travellers of \$8,500 all up, starting at Cairo or the Victoria Falls. The north-south itinerary will include Giza, Luxor, Khartoum, a boat safari on Lake Turkana, Chabi Desert, Nairobi, Serengeti, Ngorongoro Crater, Zanzibar, Lake Malawi, Chobe River, Okavango Delta, Victoria Falls.

That is the glamour end of the market: big game and big bucks. But there is a good range of modest holidays at appropriate cost. If you like birds, Branta Holidays offers an excellent choice of expeditions in two brochures, including relaxed birdwatching in Brittany, on Holland's Schiermonnikoog Island, or among the Norwegian fjords. In April a six-day trip via DFDS Seaways ferry to watch the dancing cranes of Lake Hornborga in southern Sweden costs \$290 per person.

• Twickers World 01-892-7606. Abercrombie & Kent 01-730-9600. Swan Hellenic 01-831-1616. Voyages Jules Verne 01-724-6624. Bushbuck Safaris 0488-84702. Branta Travel 01-229-7231.

Riding the Rockies

GREEK INDIAN Alvin Wanderingspirit and Mohawk chief Billy Two Rivers are not so sure they like the idea of all these fancy athletes tearing round their ancestral slopes, but most of the rest of Canada can hardly wait. All over the continent the talk is of little else but the Winter Olympics.

As you watch the world's top skiers hurtling themselves down the icy cliffs of Nakiska after gold next week you may well be wondering what, if anything, skiing in Canada has to offer you. That's easy - it's different.

This is a land of huge wildernesses, of giant peaks, of great expanses of forest where the grizzly bear still roams (but not, you'll be happy to hear, in winter) where the elk come down to the roadside to browse, where the howls of wolves and coyotes echo down the valleys. This is the land where the snow comes softer and deeper, where pistes become trails, where queues are lines and where gluhwein gives way to Carling.

As a bonus, there are no crowds and no fighting in line. Nobody's ever downed for skis. You can buy a three-course lunch at a mountain lodge for under a fiver. And friendliness seems the most natural response to a stranger who goes to the ski area.

Whereas in most European resorts the non-skier feels like an onlooker at someone else's party, in a resort like Banff or Lake Louise he is made to feel like a deeply-honoured guest. For families in which one or two members are keen skiers and the rest have yet to catch the bug, a week at the giant randyfloss hotel of Chateau Lake Louise could keep everybody happy all at once.

There are skating parties on the lake every night of the week - hot chocolate, cookies and lots of gemutlichkeit. There is a speed-skating course, Nordic alpine tracks, sleigh rides and sledges pulled by huskies (very Dr Zhivago this, and a great treat). There are gyms and indoor swimming pools and a host of excursions to keep the non-skiers happy while the skier heads for the slopes.

If he is skiing on his own and it's his first time on the mountain, he can ask for a friend of Lake Louise to accompany him - entirely free of charge - a friendly local (who, needless to say, is a good and keen skier) will show him all over the mountain.

Your guide will find the best way down. You will probably

have to take in a mixed bag of snow conditions from tricky, crusty, wind-blasted snow to hard-packed ice but if you are lucky you will be rewarded with some of that perfect, light, dry snow that powder breaks you about. This, you can be sure, will make up for the strafe and the jet lag.

From the back bowls of Lake Louise the keen skier will probably then want to progress to hell-skiing. The Rockies are where hell-skiing, the ultimate skiing experience, started. You can buy hell-skiing by the day on the spot, at about \$280 a day.

You leave early in the morning for one of the rendezvous points and the helicopter takes you to mountains with the magic names (for skiers) of the Bugaboos, the Monastees, the

Bobbie Burns, the Purcells, and there you are initiated into the mysteries of skiing on what seems like the top of the world. There are no crowds, no machines, no lifts just mountain after mountain of completely untracked snow.

To our intense disappointment, we never made it - the real bugbear of hell-skiing is the weather, and twice the party, in a resort like Banff or Lake Louise he is made to feel like a deeply-honoured guest. For families in which one or two members are keen skiers and the rest have yet to catch the bug, a week at the giant randyfloss hotel of Chateau Lake Louise could keep everybody happy all at once.

There are skating parties on the lake every night of the week - hot chocolate, cookies and lots of gemutlichkeit. There is a speed-skating course, Nordic alpine tracks, sleigh rides and sledges pulled by huskies (very Dr Zhivago this, and a great treat). There are gyms and indoor swimming pools and a host of excursions to keep the non-skiers happy while the skier heads for the slopes.

If he is skiing on his own and it's his first time on the mountain, he can ask for a friend of Lake Louise to accompany him - entirely free of charge - a friendly local (who, needless to say, is a good and keen skier) will show him all over the mountain.

Your guide will find the best way down. You will probably

Lucia van der Post

Break away

BRIEFING
Annalena McAfee

SPECIAL interest tours are on the increase: operators seem to be competing to come up with the most arcane and unusual. Among the latest is the "Sport of Kings" weekend, based at Swynford Paddocks country house hotel in Newmarket, Suffolk.

For Majorca's greatest strengths lie in its well-practised tourism and its attractions to the traveller on a limited budget who is prepared to fall in with the fun, games and bonhomie of a package tour: even the Mr Sumba contest.

From Cala Millor, for example, the tour operators and westerners run trips to the local cliffs and coves with a practised charm which can keep a cargo of chilled tourists happy on even the greyest day.

"Looky, looky," says the captain, as his boat pirouettes around a particularly fearsome rock. "There's Harry Seombe's villa. All shout Hallo Harry." Cheaply potent white wine is served in white plastic cups to the "parafin, more parafin"; photographs are processed below deck, where the crew also prepares fresh fish for frying.

And the festivities are enlivened by choruses of Spanish and English folk songs played by the crew on guitar and clarinet, rounded off with a loud rendering of "Auld Lang Syne" as the boat pulls into harbour in a sharp May squall. There is hardly a dry eye in the house.

naval historians on subjects ranging from Defence of the Realm Fortifications to Tudor Maritime Heritage. The cost, from \$88 per person, includes full board from 7.15-9.25pm, evening until Sunday evening. Further details: 0923-8877.

AER LINGUS has launched a \$1.2m drive to lure visitors from the UK to Ireland. The airline, which also offers inclusive holidays, saw a 30 per cent increase in custom from Britain last year and hopes to see a upward trend will continue. Lower fares (a London-Dublin Superexpress return costs \$67, \$10 less than last year) and the interest surrounding Dublin's millennium celebrations falls the company's expectations.

MONKEY and wild boar are on the menu in Asur Voyages' 16-day gourmet tour of Thailand. The trip goes up country to explore regional variations in Thailand's complex cuisine (monkey and wild boar are features of cooking in its western River Kwai area) and takes in a three-day cookery course in Bangkok. The trip costs \$1,800. Further details: 01-408-2055.

Twickers World (01-892-7606) offers an opportunity to eat and drink your way through Turkey in September. The 15-day escorted trip, costing \$1,655, includes tastings at an Izmir winery, a tour of an Istanbul Turkish delight factory and visits to the country's best restaurants.

MORE eclectic special interest holidays are featured in Ladbroke Hotels' new weekend programme. Maritime and Military Heritage Weekend, based at Ladbroke's new hotel in Portsmouth, include visits to HMS Victory, dockyard tours and talks by leading

Holiday & Travel

How about an exotic holiday in Glasgow?

Swearing pain trees, shimmering sands and exotic scenery don't spring instantly to mind when you think of Glasgow. But by thinking of Glasgow, Jamaica instead.

The Glasgow we've got in mind is a far cry from the one in Scotland. It's hot, sunny and welcoming with a rather more tropical feel.

For the Jamaica Information Pack write to Jamaica Tourist Board, 63 St James's Street, London SW1A 1JF. Tel: 01-499-1707.

SAFARI... in the warmth of Africa

African safaris tailored to individual requirements. 198 small group departures including:

- The Okavango Delta (May)
- Ruaha National Park, Southern Tanzania (June)
- The Selous Game Reserve, Southern Tanzania (Oct)
- The Great Rift Valley, Kenya (Nov)

SAFARI CONSULTANTS LTD
01-935 8996 01-486 9774
83 CLOUCESTER PLACE LONDON W1H 3FG

Italy's Beaches and Cities

Hotels and villas with pools on the Amalfi coast, the Lakes, Sicily and by Sardinian beaches. Or weekends in Venice, Florence or Rome. FREE colour brochure call 01-749 7449 (24 hrs).

The Magic of Italy (Dept FT), 47 Shepherd's Bush Green, London W12 8PS.

AMERICAN WEEKENDS

Ask your Travel Agent or ring us on (0293) 776776

CONTINENTAL AIRLINES TOURS

India with an art historian

Prospect is Europe's leading cultural tour operator, with nearly ninety different itineraries for 1988.

All tours are led by carefully selected and enthusiastic art historians. Groups are kept small, and the itineraries are meticulously and sensitively planned.

Write to us now for a copy of our current brochure.

Prospect Art Tours Ltd
10 Barlow Lane, London W14 4PH Tel: 01-945 2762/2151

LANZAROTE FUERTEVENTURA & THE ALGARVE

Wide variety of self catering holidays for the discerning price. Talk to us-we know our product, it's not accidental that 60% of our year round clientele are repeat and recommended bookings. Informative brochure available.

LANZAWAY HOLIDAYS
Abingdon (0235) 831133
A17U A3TJ 3064

STAYING IN LONDON? - Take a luxury service apartment in St James's from only £95 (plus VAT) per night for two. Fully equipped, central, quiet, close to the Tube. Tel: 01-499 5241.

BARBADOS PARADISE - Luxury apartment on the South Atlantic and your own, private, swimming pool, tennis court, and a swimming pool. Tel: LONDON 790 2216/217 9813

LA PLAGE, Fabulous Snow. Due to unprecedented demand, M&A Co. have secured an additional allocation of owners apartments for you to rent in luxury, central, quiet, close to the Tube in excess of exceptional prices. Phone us today for your copy of our special brochure on 01846 4088 hours.

HOTEL HORTENSTEN, WEGGIS, CHAM - Family Hotel on the lake. Tel: 01-494 141/142 144. Tel: 062 984

TUSCANY/UMBRIA

A 5/c one bedroomed ground floor apartment in restored traditional farmhouse. Two miles Lake Trasimeno. Sleeps two. From £125 week.

Further details: Tel: 0279 507603 0245 74923

Personal

FIRE DANCER

This yacht will shortly be on the market because the owner is building a much larger yacht. Fire Dancer is a Holman and Pye design built by Moody's in their great days and has been kept to that quality. She has worldwide acclaim, being an Admiral's Cup qualifier and was the boat of the year yacht.

Most of the equipment, mast, standing and running rigging has been renewed within the last year. All wishes are new, the whole yacht is superb and will delight the connoisseur. Currently, it is in the process of completing the recommissioning of a surveyor's special survey, with all the recommendations being carried out. The yacht will be an offer at a cost in excess of £100,000. Come and look, if you are in the market for a classic yacht of this size, then you will buy - colour photograph is on page 206 of January's Yachting World.

Williams Boatyard, Posharden, Pymry, Cornwall
Tel: 0236 72215

Packaged pleasures

Joan Gray on plans to restore Majorca as an upmarket holiday resort

FIVE GERMANS, a darkly bearded Swiss and a radiantly blond Dane, clad to a man in bright designer leisurewear, stood in a neat line and stared sheepishly at the white-tuxedoed comper. "Ladies and gentlemen," he intoned, gazing over his 500-strong audience seated in their orange plush armchairs. "Tonight we have the Mr Sumba contest."

The contenders proceeded to perform a series of mainly tasks - skipping, rhythmic exercises, singing a song with a mouth full of water, and kissing as many ladies as possible in the space of a minute - in a contest whose verdict would only be finally settled by a swimming race in the hotel pool the next afternoon.

And, just as I was wondering when they would have to strip to their designer underpants in the swimming pool, a swimming race to tell the comper about their hobbies, the final contest of the evening was announced.

The remaining three contenders - skipping, rhythmic exercises, singing a song with a mouth full of water, and kissing as many ladies as possible in the space of a minute - in a contest whose verdict would only be finally settled by a swimming race in the hotel pool the next afternoon.

Palma. For £125 a week and up (including air fare) the visitor can enjoy a modicum of three-star luxury, with marble bathrooms, large bedrooms, sea views, and use of an indoor and outdoor swimming pool as well as gymnasium, jacuzzi, sauna and the orange-seated lounge referred to above, complete with entertainments.

Cala Millor has miles of palm-bordered fish-patterned promenade, white sandy beaches, well-behaved and orderly bars and discos, cafes offering everything from Bratwurst to curry and chips and paella, clean glittering sea - and no drugs or street crime. It is much favoured by families and pensioners and disabled visitors, and the general effect is of a deeply respectable, brightly sunlit Mediterranean version of one of the staid English resorts such as Torquay.

On an island with a cheapo fish and chips and Watney's

Red Image, it is, as the travel company Horizon's representative put it, the place where people who are used to civilisation and refinement and to spend more money.

It is also part of Majorca's general attempt to move its massive tourist trade slightly more up-market. With 70 per cent of its working population employed in the tourist business and 3.9m holidaymakers a year - 70 per cent of them British or German - Majorca is not trying to attract any more visitors.

"But we see our future growth in moving up-market to strenuously on the island's cultural attractions, up-market offerings or undiscovered areas that are likely to ignore its real strengths."

For Majorca's greatest strengths lie in its well-practised tourism and its attractions to the traveller on a limited budget who is prepared to fall in with the fun, games and bonhomie of a package tour: even the Mr Sumba contest.

From Cala Millor, for example, the tour operators and westerners run trips to the local cliffs and coves with a practised charm which can keep a cargo of chilled tourists happy on even the greyest day.

"Looky, looky," says the captain, as his boat pirouettes around a particularly fearsome rock. "There's Harry Seombe's villa. All shout Hallo Harry." Cheaply potent white wine is served in white plastic cups to the "parafin, more parafin"; photographs are processed below deck, where the crew also prepares fresh fish for frying.

And the festivities are enlivened by choruses of Spanish and English folk songs played by the crew on guitar and clarinet, rounded off with a loud rendering of "Auld Lang Syne" as the boat pulls into harbour in a sharp May squall. There is hardly a dry eye in the house.

Most UK package tour companies run trips to Majorca. Horizon (01-499-7418) offers holidays in Cala Millor and adjacent Cala Bona starting at £113 for a low-season week half-board in a two star hotel. Prices for the three star Hotel Sumba start at £125 a week low season half board, with a reduction of up to 35 per cent for children according to season.



كسب من الاموال

International Property

VAN GOGH MARGENT
PICASSO MODIGLIANI
BRANCUSI LAUGUIN
TOULOUSE LAUTREC
BRUEGHEL JEZANNE
REMBRANDT MATISSE
CARAVAGGIO BRAQUE
RENOIR GRECO
MANET GOYA
SEURAT DEGAS

Introducing 80th at Madison in New York, a masterpiece in granite and limestone.

The most desirable building in Manhattan's most prestigious neighbourhood is now ready for occupancy. There is nothing to equal 80th at Madison for gracious New York living.

And you are assured of the ultimate in security, including 24-hour concierge and state-of-the-art electronic systems. A residence in ADCO's 80th at Madison would represent great value at any time—but with the favourable exchange rate, it assumes even greater value for you.

80th at Madison Opportunities for ownership are limited.



Creating Value Across America

For information, call or write: The ADCO Group, 645 Fifth Avenue, New York, New York, 10022 Telephone: (212) 528-3600

Country Property

The finest new homes in Shropshire



ADMASTON Nr. WELLINGTON A select development of eight classically styled homes of superior quality in a beautiful village setting.

GLOUCS/WORCS/HEREFORD Fascinating lodge home in lovely rural position. Drawing rm, 31/2 x 14; sitting rm, 12/6 x 10; 4/5 beds; 2 baths; CH; gdn/paddock. Approx 11.75 acres.

Stanmore Fine character residence set in delightful landscaped grounds of 1/2 acre in prestigious location.

NEAR HULLHAM A quality early 18th Century Sussex barn conversion views over adjoining farmland. 3 rec. Lut. Rm, 4 Beds, 8 Baths, Gas CH, Double Garage, Double Garage, 1/4 Acre. OFFERS INVITED. SOLE AGENTS - BRANTONS LUCKFIELD (0253) 81844

London Property

GREENHAVEN COURT 1A MONTAGU PLACE, MARYLEBONE, W1 A superb selection of practical and spacious well proportioned apartments.

CANFORD CLIFFS, MIDWAY POOLE/BOURNEMOUTH 3 MILES (Waterloo Main Line 100 minutes) Deceptively spacious luxury bungalow with heated swimming pool.

LYMINGTON Det. Country house 6 beds, 2 bath, E/S shrm, 3 rec, 2 kit, util. rm, leisure complex comp indoor htd swim-pool, sauna & studio.

ISLE OF WIGHT Near coast, edge of lovely village. BUILDING PLOT 1/2 ACRES WOODLAND

RH & RW CLUTTON Forestry Planning Dept. near Rombury, Northants, 181 acre (in two lots).

MISTRAL CHELSEA PENTHOUSES from £120,000 Studio, 1 Bedroom and 2 Bedroom Apartments available now in this superb location with stunning views at the top of Chelsea.

Galleried Apartments for the City Executive at Pennington Court, Wapping Outstanding galleried apartments, spacious and stylish with split-level living rooms.

Winkworth GLADSTONE ST. SE Charming three bed Georgian 4 storey house situated within this extremely sought after location renowned for its beautiful Georgian architecture.

Bishop Beamish & Partners NEW KINGS ROAD PARSONS GREEN LONDON SW6 An adjoining pair of Freehold shops with upper parts full vacant possession.

TREES, WILDLIFE AND ATTRACTIVE FAMILY HOUSES ONLY 5 MILES FROM CENTRAL LONDON D which is a 15 hundred acre haven South of the River that has always been the best kept secret in London.

GIBRALTAR AND THE COSTA DEL SOL'S LEADING ESTATE AGENT have now opened a U.K. office for A WIDE RANGE OF NEW AND RESALE PROPERTIES

EURO PROPERTY ADVISERS Jennie Pinder specialises in up-market residential and commercial property overseas.

ROMANTIC SETTING: WEST OF PUERTO RICO 2 bed, 2 bath villa, lounge, dining room, swimming pool, 8000 sq. m of land.

PRUDENTIAL SWITZERLAND VILLARS Domicile de la Residence Superior finished apartments with chalet style residences in this well known traditional summer and winter resort.

MUNICH In the elegant and profitable heart of the City, in the pedestrian zone, two exclusive retail premises.

PRUDENTIAL THIS DREAM IS REAL L'Esca, Costa Brava All this could be yours

SWITZERLAND Lake Geneva & Mountain resorts You can own an APARTMENT or CHALET in: MONTREUX, CRAN-MONTANA, VERBER, VILLARS, GRUYERES, CHATELAIN-D'OR, region of OERDAD, LES DIABLETTES, LEYERS, JURA, Thoiry, Grandet in the Rhodan Valley etc. From SF. 135,000.

PRUDENTIAL SWITZERLAND Exceptional investment opportunity. For sale in VERBERIE, in the magnificent ski resort on the Walts Alps.

PORTUGAL - ALGARVE Real Estate of great value for luxurious urban development For Sale With building licence for ca. 50 villas, each with wonderful coast and sea view.

PRUDENTIAL PUEBLO POLLENZA MALLORCA Beachfront 4 bed penthouse apt, superb views of Pollensa Bay & surrounding hills available.

ST KITTS WEST INDIES - LUXURY OCEAN FRONT CONDOMINIUM DEVELOPMENT ON BEACH and adjacent to golf. Weekly Rentals from \$200. Free single sale from \$99,000.

PRUDENTIAL ALGARVE MARRA 11 superb quality furnished apartments (2/3/4/5/6/7/8/9)

EAST of the CITY BOW ROAD, ES Stunning 2 bedroom Apartment £82,000 CHISENALE ROAD, E1 1 Bedroom Victorian conversion £67,500

MAYFAIR INVESTMENT OPPORTUNITY Seven luxury interior designed apartment for sale An opportunity to acquire seven magnificent apartments in a period building with lift and portage.

RBB RICKETTS-BORHAM-BLISS EST. 1818 Surveyors, Valuers Land & Estate Agents

OVERLOOKING RIVER PUTNEY SW15 Impressive flat in prestigious Victorian mansion. 3 beds, recep, large lav/5th flr, large bath, 3 balconies with lovely views.

BARBICAN EC2 Wide selection of flats for sale on long leases from £87,500. Also flats to let, fully furnished on Company Leases. From £125 pw.

MAYFAIR W1 £485,000 Beautifully presented 3 bedroom second floor flat in an excellent block south of Grosvenor Square.

PARSONS COURT, W.14 A selection of 1-4 bed flats & mans in prestigious block. Pk £78,000. 01-675 1086 (7)

LEAMINGTON ROAD VILLAS W.11 Extremely spacious 2 bed, split level conversion. Superb condition, low upkeep, long lease. £120,000 Ems & Co 723 8955

Country Property

STRUTT & PARKER
12 MILL STREET, BARKLEY HOUSE, LONDON W1P 3LW
01-629 7282



HERTFORDSHIRE
Buntingford 4 miles. Baldock 7 miles. Stevenage 10 miles. (London/Kings Cross 23 minutes). A1(M) 6 miles.
An attractive country house dating from the 15th century. Reception hall, 3 reception rooms, 4 bedrooms. Bathroom. Traditional barn with parking for 2 cars. Extensive range of outbuildings. Two loose boxes and potential for additional stabling. About 7 1/2 acres. Region £325,000. St Albans office: 37 Holywell Hill, St Albans, Herts. Tel: 0727 40285. Ref: 16AA0050.



HERTFORDSHIRE
Watford 2 miles. (London/Enson 18 minutes) M25 (J19&20) 2 miles. M1 (J5) 4 miles.
A charming converted coach house on the banks of the River Gade, and taking full advantage of its idyllic rural setting. Reception hall, 3 reception rooms. Master bedroom with en-suite bathroom. Guest bedroom with shower room. 2 further bedrooms with shower room and sauna. Integral double garage. Delightful garden and river. About 1/2 acre. Region £398,000. Joint agents: Robert Wilmott & Co. 183 The Parade, Watford, Herts. Tel: 0923 30466. Strutt & Parker St Albans office: 37 Holywell Hill, St Albans, Herts. (0727) 40285. Ref: 16AA0049.



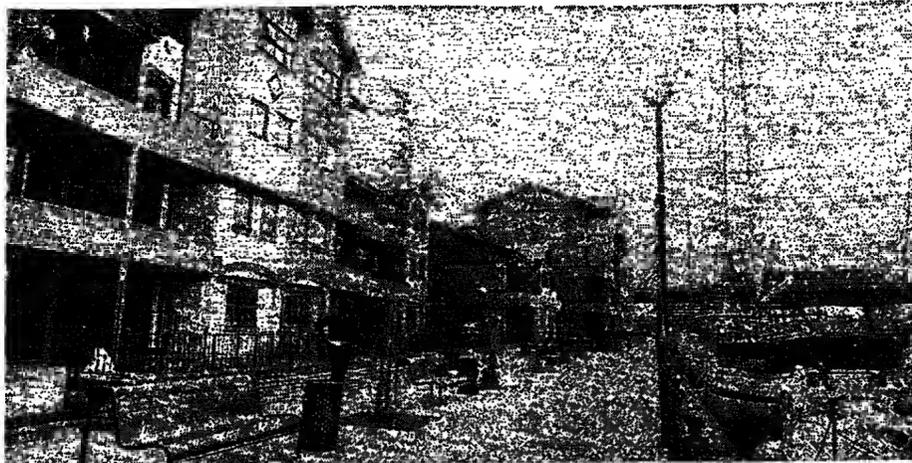
WILTSHIRE-WOODFORD VALLEY
Salisbury 4 miles. (London/Watford 90 minutes) A303/M3 5 miles.
Two exceptionally well appointed new country houses set in the heart of the delightful Woodford Valley with superb rural views. House 1. Reception hall with gallery landing, 3 reception rooms, kitchen/breakfast room, 5 bedrooms and 2 bathrooms. Extensive range of converted outbuildings providing 2nd sitting room/annexe, double garage and games room. Attractive and well stocked gardens. House 2. Reception hall with gallery landing, 3 reception rooms, kitchen/breakfast room, 5 bedrooms and 2 bathrooms. Converted outbuildings including double garage and workshop/office. Attractive and well stocked gardens. Offers invited for the freehold. Salisbury office: 41 Milford Street, Tel: (0722) 28741. Ref: 7AB420.

John Brennan discovers that there are many misconceptions about London's yuppie haven
Docklands: the facts and the fallacies

IT IS TIME to take the yuppie out of Docklands. Like any effective cartoon image, it has helped as a shorthand way of describing the self-consciously upwardly mobile characters who account for a sizable number of the flat sales in developers' territory east of the City of London. But the simplicity of the image now serves to blur, rather than clarify, events in this quite dissimilar group of housing markets.

It is not that the yuppies have gone - simply that they represent the most obvious of a whole series of generalisations that make a nonsense of so much of the commentary on Docklands. These include the one-market fallacy, the post-stock market crash theory, the riverside view obsession, warehouse mania and that evergreen favourite, the scratched-car phobia.

Take the one-market fallacy. No one sensibly can regard the areas of Wapping, Limehouse, Poplar, the Isle of Dogs, Millwall, Cubitt Town, the Royal Docks, Beckton, the Shad Thames area south of the river, Rotherhithe and the Surrey Docks as a single residential market.



The accepted face of Docklands - but only 17 per cent of prospective buyers want a boat mooring nearby

At one extreme, Wapping lies under the fast extending eastern wing of the City and, along with Limehouse, it could arguably now be regarded as part of the central London residential market. At the other extreme, the Surrey Docks and Beckton might better be viewed as evolving stretches of suburbia. In between, it is still up to the planners to decide whether the 470 acres of the Royal Docks will be a 21st century water city or an in-town version of Milton Keynes. As for the housing activity concentrated on the southern tip of the Isle of Dogs, that could in time become the moated residential district of the cadet version of the City now being built on and around the West India Docks.

Regarding each of these distinct districts as a unified whole is not dissimilar to taking the measure of housing activity in Earl's Court by reference to events in Belgravia and Golders Green.

The post-stock market crash theory is more topical, but just as wide of the mark as the one-market fallacy. It is expressed normally as a sharp intake of breath, a wry smile, and some variant on the comment that, when the London housing market sneezes, Dockland property can prepare to be carried out on a stretcher.

The reality is less dramatic. Agents active in the Dockland

markets do report a number of individual distressed sales since October. They also report that more of the speculators who paid deposits on flats in over-hyped developments have stopped looking for big - or, indeed, any - profits on the sale of their contracts. The futures buyers have become increasingly keen to sidestep the costs of completing their purchases.

It is also the case that at least two and possibly more of the formerly high-flying residential developers, who had been hoping to refinance the costs of Dockland sites by raising cash in the equity market, have been left to curse their luck at not getting their shares away before October's investment storm.

Added together, that constitutes a number of localised crises for over-extended individuals and for the few similarly over-stretched companies. Yet, the forced sales are being matched by scavenger purchases; and the companies that are now holding sites bought at the end of a protracted game of pass the parcel - in which every move added another layer of hope value to the land price - are drawing their own following of corporate bargain-hunters.

In its recent update on Dockland developments, agent Knight Frank & Rutley made

the point that, although the "total development programme of almost 25,000 homes looks daunting, it does conceal a diversified supply picture. In Wapping/Limehouse completion levels are now peaking, with only a handful of major schemes remaining. Given the area's inherent character, its proximity to central London, and its improving facilities and environment, future supply should find a steady demand.

There are, in fact, some 1,800 residential units now under construction in the Wapping and Limehouse areas, a further 1,050 on the Isle of Dogs, 1,800 in the Surrey Docks, and a Docklands' total of just over 6,100. There are outstanding planning permissions for another 6,740, and development proposals have been submitted for 11,410 more.

That makes for a sky full of tower cranes and hyper-active building sites, which gives the lie to the suggestion that development in the area might be running out of steam.

The other side of that coin, the prospect of a flood of completions entering the market at the same time, has a certain truth in it. Nearly 2,000 homes are expected to be completed in 1988 and, depending on how many of those that were pre-sold come back onto the market, prospective buyers should have more opportunity to shop

around than for some years past.

There has been no let-up in construction activity; and although it has been a relatively quiet winter for the sales staff in show houses and flats, there has been no halt to new sales and resales. To judge by the level of activity in the local designers' offices, spring 1988 should mark the start of some spectacular development marketing programmes as builders compete for buyers in markets where there will be a more even balance between supply and demand than in the past few hectic years.

The pace of development also provides part of the evidence needed to dispose of the myth that it is the universal practice of native Docklanders to respond to the sight of an incomer's car with a key scrape along the bodywork and a remodeling of the radio aerial. Even casual visitors can see at a glance that it is the builders' site traffic squeezing down narrow streets that poses a greater risk to car paintwork these days than local vandals.

A few of the more exotic generalisations about the Dockland market highlight just how many people are aware of the area's redevelopment and yet have only a vague understanding of what is actually happening there.

The idea that every home

beyond Tower Bridge is a riverside warehouse conversion is a surprisingly potent one. Dominic Grace, residential director of Savills' Dockland offices, says: "One of the things that does surprise people when you show them around is that there is so much new building, and that so much of it is away from the river-front."

Grace has managed to capture some of the more striking misconceptions about the area in a market research survey that asked a random selection of London commuters, applicants who contacted Savills' Wapping office, as well as new and old Dockland residents, to find out what they thought - and what they thought they knew - about the place.

The discovery that nearly one in three commuters was unsure about the exact location of Docklands will make the Development Corporation's publicists groan. But at least the "don't know" were not misinformed so profoundly as those respondents who were under the impression that Docklands was in the south-west of the capital, in the Putney/Staines area.

Although 70 per cent of non-Docklanders thought that property in the area would be "very expensive" or "quite expensive," when asked to guess the price of a two-bedroom flat overlooking the river no less

than 45 per cent thought it would be less than £75,000, and a further 25 per cent thought between £75,000 and £100,000.

As you would be hard-put to get much change out of £120,000 for the meanest off-centre two-bedroom flat with a vaguely riverish view, Savills comments: "This shows how uninformed many people are regarding central London, not just Dockland, property prices."

The survey confirms that the perception of most Dockland buyers as yuppies has wide currency. Wealthy professionals and City businessmen topped the lists of the buyer-types envisaged by locals, applicants and commuters alike.

Savills' analysis of its own applicants suggests a wider spread of job-types, although that research is basically flawed by the fact that its office in Wapping is hardly likely to attract too many people looking for cheap family housing.

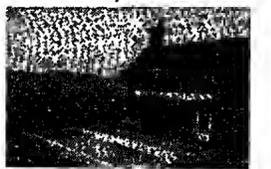
One, perhaps surprising, statistic to emerge from the survey is that a third of all newer residents work in the West End while just 14 per cent work in the City. The complaints list for residents was topped by a lack of shops, transport problems and the shortage of parks, trees and play areas. Yet, 70 per cent of all residents do not use the local shops at all and nearly half use them only occasionally.

As for transport, residents and applicants both prefer to travel to work by car if possible. Eighty-eight per cent of applicants said they "definitely" would require secure parking although 25 per cent do not expect to pay extra for a parking space. Only 17 per cent of prospective buyers expressed any interest in being able to moor a boat near their home.

Grace reports that many of the people he shows around the area "are staggered at the poor quality of some of the earlier developments," and believes that, in the past, "some developers have got away with murder."

He adds that since an increasing number of people looking to buy want to move into the area immediately, and are less inclined to put down their money on the basis of a mock-up show flat and a set of ground plans, "there has to be a great deal more emphasis on quality."

FOX & SONS
SIDMOUTH, EAST DEVON



OUTSTANDING PERIOD HOUSE IN 11 ACRES WITH 4 SUPERB HOLIDAY APARTMENTS
An outstanding opportunity for those seeking an imposing and spacious residence, within 2 miles of the sea including magnificent reception/dining hall, 2 other reception rooms, beautifully appointed kitchen/breakfast room, master suite and 2 further double bedrooms, 4 room staff suite. Also 4 fully furnished luxury apartments, wholly self-contained and capable of producing excellent income from self-catering holiday visitors. Superb landscaped gardens with heated pool, tennis and croquet lawns, paddock, and 5 acres of woodland. FOR SALE BY PRIVATE TREATY. Apply: The Country House Division, Fox & Sons, 22 Cathedral Yard, Exeter. Tel: (03252) 51571.

£10,000,000 to Invest in Forestry

PLANTATIONS & PORTFOLIOS REQUIRED

We are retained by a number of clients to purchase a range of quality forestry investments from 300 acre plantations to complete portfolios

If you are genuinely interested in selling contact

N D H Sanders FRICS
BIDWELLS FORESTRY
Chartered Surveyors
Trumpington Road
Cambridge CB2 2LD
Telephone: 0223 841841

Miller

Woodland Setting, Cornwall
Delightfully yet conveniently secluded in a rustic Cornish backwater. A detached 300-year-old cottage, unique throughout, standing in large gardens with stream.
Porch, reception hall with log burner, kitchen, dining room, lounge with inglenook, three bedrooms, bathroom/PWC, garage.
FREEMOULD
Offers in excess of £100,000

Miller and Company, Waterside and Country Homes Department, 6 King Street, Truro TR1 2RA. (0872) 74211.

PRUDENTIAL

HIGH SECURITY ON THE SUSSEX DOWNS

Rottingham Place represents the finest in luxury living. First class leisure facilities, panoramic views. A range of 1, 2 and 3 bedroom apartments, penthouses and 3/4 bedroom houses. Superbly designed for a quality lifestyle.

For full details contact:
PRUDENTIAL PROPERTY SERVICES, 40 Connaught Street, London W2 2AB 01-262 5060 or Sales Office 0273 33906

John Clegg & Co.

FORESTRY & AGRICULTURAL SURVEYORS, VALUERS

Outstanding opportunity to acquire Scottish Woodlands with tremendous potential.

682 ACRES IN SOUTH EAST SCOTLAND

All within a 25 mile radius and close to Edinburgh Commercial Woods together with sporting potential. On excellent soils, sheltered aspect with choice of markets and immediate income available.

FOR SALE IN 10 LOTS RANGING FROM 8 ACRES - 210 ACRES

4 RUTLAND SQUARE, EDINBURGH EH1 2AS
TELEPHONE: 031-229 8800

CLUTTONS

KINGSWOOD, SURREY

An outstanding contemporary house offering spacious living accommodation and seclusion on a much sought after private estate.

4 Reception Rooms, Kitchen/Breakfast Room, Cloakroom, Conservatory, Utility Room, Gallery Landing, Principal Bedroom with ensuite Bathroom, 5 further Bedrooms and 2 Bathrooms (1 ensuite), Shower Room.
Gas CH. Integral Double Garage.
Gardens and Grounds.
In all about 1/2 Acre
Joint Agents Cluttons, Mayfair Office
Tel: 01-499 4155 and Osenton Larden Nationwide, Tel: (03727) 271556

127 Mount Street, Mayfair, London W1Y 5HA, Telephone 01-499 4155
Also in London - Westminster Kensington Chelsea, Docklands, Arundel Road, Canterbury, Edinburgh, Harrogate, Haywards Road, Wells, Bathurst, Dublin, Oman, Sharjah.

Nationwide Anglia Estate Agents

Elliot & Green

New Forest, Hampshire A MAGNIFICENT COUNTRY HOUSE
Standing in nearly 8 ACRES with excellent equestrian facilities

Main House: Porch hall cloakroom, heated driveway, stone garage, dining room, 10 bedrooms, 4 bathrooms, 2 garages, 400 sq ft of lawn, 100 ft of driveway, 100 ft of garden, 100 ft of woodland, 100 ft of water, 100 ft of sky.

Also see: 17 acres, 5 year old house, 100 ft of lawn, 100 ft of garden, 100 ft of woodland, 100 ft of water, 100 ft of sky.

Apply: Paul Sheehy, Lyngdon Office, Tel: 0582 72222
Office of New Forest, Hampshire, Lyngdon, Hampshire & Dorset

Bryant

The home of quality

Traditionally built and imaginatively designed homes for the discerning buyer.



150 Showhomes throughout Central and Southern England
Dial 100 and ask for Freefone Bryant

Bryant Homes
Invest in Quality

RETIREMENT HOMES

The Residential Property pages of the Weekend FT will carry a feature on this subject on Saturday, March 19. For information, please contact:

Charles Ping on 01 248 8000 Ext 352

CHANNEL ISLANDS

A new Tax Year looms. Time for a financial change?
A more serene way of life? ALDERNEY is the ONLY Channel Island to have NO purchasing restrictions. It's as simple as moving from London to Devon or from Kent to Norfolk.

NO V.A.T. No Capital Gains Tax
NO Death Duties 20% Income Tax
Glorious beaches & fine restaurants

40 minutes by air from Southampton

For a FREE 100 page colour book devoted entirely to Alderney, our current property list with maps and aerial pictures... Contact:

BELL & CO.
2 Victoria Street, Alderney,
Channel Islands. Tel: 0481 82-2562

150 من الاصل

London Property

PRINCE REGENT'S TERRACE - REGENTS PARK "UNIQUE IN STYLE AND VERSATILITY"

4 Bedroomed houses offered with completely separate self contained flats, which could be used as:
* Teenagers accommodation * Granny flat * Staff accommodation
* To be let for income * A sumptuous guest suite

The Greycoat Group and The Crown Estate have worked closely in the reconstruction of PRINCE REGENT'S TERRACE, a group of Grade II listed regency houses that have been extensively renovated, rebuilt and refurbished, whilst remaining faithful to their regency origins. They incorporate a standard of layout and amenity that will satisfy the highest

demands of today's discerning purchaser.

PRINCE REGENT'S TERRACE, at the southern end of Albany Street is superbly located, being situated at the south-east corner of Regents Park close to transport facilities, and a few minutes walk from Oxford Street, Regent Street and Bond Street.

FEATURES INCLUDE:

- # 4 bedroomed houses with self contained apartments
- # Private gate into Regent's Park
- # Fully carpeted and wardrobe
- # Grade II listed terrace
- # Security car parking
- # Fully fitted kitchens
- # A selection of houses and flats
- # Superb location and transport

HOUSE PRICES INCLUDING SELF CONTAINED APARTMENT FROM **£497,500**
PLUS A SELECTION OF FLATS FROM: **£125,000**



For further information and full details please contact:
JULIAN JONES on 01-286 4632
20 Clifton Road, Maida Vale, London W9 1SX.

SHOW HOMES OPEN SUNDAY FROM 12 NOON

ST. JOHN'S WOOD OFFICE

WILLOW TERRACE, with original Regency mansions built in 1810, this is a superb example of the Regency style. The house has been extensively renovated and is now a superb family home. 4 bedrooms, 2 bathrooms, large kitchen, study, and a beautiful garden. **£220,000**

ST. JOHN'S WOOD OFFICE

LITTLE WOOD, this superb Regency mansion was built in 1810 and is now a superb family home. 4 bedrooms, 2 bathrooms, large kitchen, study, and a beautiful garden. **£220,000**

TUFNELL PARK OFFICE

WILLOW TERRACE, this superb Regency mansion was built in 1810 and is now a superb family home. 4 bedrooms, 2 bathrooms, large kitchen, study, and a beautiful garden. **£220,000**

HOLLAND PARK OFFICE

WILLOW TERRACE, this superb Regency mansion was built in 1810 and is now a superb family home. 4 bedrooms, 2 bathrooms, large kitchen, study, and a beautiful garden. **£220,000**

OPEN 7 DAYS A WEEK **Brian Lack & Co** SAT. 9.30-1.00 SUN. 11.00-5.00

140 GLOUCESTER TERRACE W2
Flats from **£170,000-£350,000**
Viewing today & Sunday 2-5 pm
01-630 6031
01-402 5813

Simply the most luxurious homes on the river

Pelican Wharf
WAPPING WALL
LONDON E1

Elegant riverside apartments
prices £345,000 - £470,000
including river moorings and garaging

Showhouse open. Viewing by appointment.
Contact Tom Marshall
Knight Frank & Rutley
01-480 6848 or 01-538 0744

PRIME PROPERTIES FOR SALE

ONSLow GARDENS SW7
Magnificent ground & lower ground floor mansions facing south onto the gardens. 2 beds, 2 baths, draw rm, kit, GCH + HV, video a/phone, terrace, patio, communal gdn.
Lease 61 years **£299,000**

WYNNSTAY GARDENS W8
Beautifully presented flat in excellent decorative order. 4 beds, 2 baths (1 ensuite), lg recep, din rm, 17' lift/break rm, a/phone, lift, port, pretty walled patio.
Lease 999 years **£305,000**

HOLLY MEWS SW10
Enchanting, spacious mews house meticulously refurbished in quiet central location. Exc value for money. 3 beds, 2 baths (1 ensuite), dbl recep, 17' lift, GCH.
Freehold **£265,000**

NAPPER PLACE W14
Charming & quietly located mews house presented in immaculate order. 3 beds, bath, shower, recep, kit, GCH, garage.
Freehold **£270,000**

CHELSEA 01-373 8425 **KENSINGTON 01-603 1221**

ACKFOLD ROAD SW6
Stunning Victorian family house modernised to a high standard. 5 beds, 2 baths, dbl recep, kit/din rm, util rm, cellar, GCH.
Freehold **£310,000**

LOXLEY ROAD SW15
Attractive and spacious family house in this very popular area. 5 beds, 2 baths (1 ensuite), 2 recep, kit/din, GCH, garden room, 80' front & rear garden.
Freehold **£220,000**

RADPOLE ROAD SW6
Large, spacious Victorian house 3 mins walk to Parsons Green tube. 5 beds, 3 baths, dbl recep, kit/break rm, cellar, potential roof terrace, w/facing gdn.
Freehold **£290,000**

LAVENDER GARDENS SW11
Attractive split level ground floor flat. 2 bedrooms, bathroom, reception room, kitchen, utility room, CH, 50' garden.
Lease 96 years **£89,950**

FULHAM 01-731 4391 **CLAPHAM 01-223 8111**

CHERRY GARDEN PIER

5 minutes by river bus to the City!

A high quality development of traditional terraced town houses in a Thames riverside garden setting with spectacular views. 4 bedroom houses from £159,950.

Carlton Smith & Co. TEL: 01-489 9017

MARKET HOUSE 8-18 PARKER STREET COVENT GARDEN LONDON WC2

Situated in the heart of Covent Garden close to the theatres, shops, restaurants, and opera house, a small and rather exclusive new development of luxury apartments.

All modern facilities are provided including video entryphone systems, luxury fitted kitchens with all appliances including hobs, ovens etc. Good quality tiled bathrooms, independent gas central heating boilers, fitted carpets.

99 year leases
Prices from **£150,000**

DEBENHAM TEWSON RESIDENTIAL
01-408 1161 01-236 1520

BROOK STREET OFFICE OPEN SAT. 9.30-1.00

Harpers

ABINGDON CONSERVATION AREA, W8. In one of Harpers' prettiest streets, beautifully refurbished Victorian 4-story family HOUSE with ornate, fashionable interior & views across Gdn to rear. Huge Principal Bedrm, 2nd Bathrm, Drawing Rm, Study & beautifully planted rear garden with Dining Rm adjoining. 4 bedrooms, 2 bathrooms, leading to Gdn. **£285,000**

ST MARY ABBOTS TERRACE, W14. With open spaces front & rear, centrally situated. 4 bedrooms, 2 bathrooms, 2nd Bathrm, Dining Rm, Study & C/O. Parking problems solved by garage & drive. **£240,000**

01-938 2811

FIVE DEVERE GARDENS KENSINGTON W8

A MAGNIFICENT NEW DEVELOPMENT OF SEVEN OUTSTANDING APARTMENTS

STUDIOS - 4 BEDROOMS - 125 YR LEASE

- Passenger Lift
- Video Telephone Security Entryphone System
- Fully Fitted and Equipped Kitchens
- Independent Gas Fired Central Heating and Hot Water Systems
- Fitted Carpets

Prices from: **£90,000 - £395,000**

For full details apply: Sole Agents
59 Cadogan Street, London SW2 2QJ
Tel: 01-581 8431.

Carlton Smith & Co

Novato Court, E.11. £185,000
Four Storey building, only minutes from the station, 2nd floor flat with 2 bedrooms, 2 bathrooms, kitchen, living room, study, and a beautiful garden. **£185,000**

Shepherd Lane, E.16. £145,000
A superb Victorian house, built in 1850, with 4 bedrooms, 2 bathrooms, large kitchen, study, and a beautiful garden. **£145,000**

St. John's Wood, E.1. £175,000
An amazing one bedroom apartment of 400 sq. ft. on the second floor of a converted Victorian building. A fine opportunity to own a prime location in the heart of St. John's Wood. **£175,000**

Tel: 01-488 9017

Bentleys

SUSSEX GATE HIGHGATE N6

5 Beds, 2 Bath, 100 sq. ft. Garden, 1930's. Telephone 01-794 0111

To Let or Sell PENTHOUSE FLAT WEST END

Central London, balcony overlooking world famous Coventry St. 2 mins walking to Regent St., Oxford St. & Piccadilly Circus. This modern penthouse is approached by a wooden roof path situated on office building built 18 yrs ago. 2 double bedrooms, 1 ensuite, 1 guest bathroom, Italian made long size water bed with cassette, radio, clock and telephone in headboard, split level lounge/dining rm with private terrace with minimalist steel electric bar-b-q, 27in TV with satellite and provision of answering machine. Luxuriously fitted throughout with fully fitted kitchen. Near Blandford Parking Space in Garage. 2 mins from Front Door. Would sell complete with furniture and fittings etc. Ready to walk into £175,000 or Rent. Minimum 3 mths.

Tel: Mr Adamson 0703-550259

International Property

PUERTO SOTO GRANDE

Wednesday 24 February
Thursday 25 February
12 noon to 6pm
The Holford Room
The Dorchester Hotel
Park Lane, London

An opportunity to discuss with the developers of The Harbour Village Apartments. Berths 10 to 50 metres and the recently announced luxury Beach Apartments all fronting the Mediterranean. 20 minutes drive from Gibraltar airport. Golf, Tennis, Riding, Polo, Beach Club.

SPECIAL SPRING INSPECTION VISITS

PUERTO SOTO GRANDE SA
27 Hill St., London W1X
Tel: 01-493 5612 or 491 3665

EDWARDS INTERNATIONAL

LANZAROTE - unique among the Canary Islands

PUEBLO MARINERO - THE FISHERMAN'S VILLAGE

Property investment par excellence. Each Villa and Penthouse has been specially planned and individually designed.

Villas: from **£95,000**
Penthouses: **£53,000 to £75,000**

Tel: **01-839 4841**
01-938 2222

Immoria

A MEDITERRANEAN COMMUNITY

Paphos - Cyprus

Holiday Villas & Apartments for sale in Paphos' best residential project. Inspection flights available. Cyprus offers special opportunities as low tax haven for U.K. residents and retired citizens.

For more information:
CLUTTONS
Tel: 01 489 4155
Pharos Real Estate Brokers
Tel: 010357-61-36733
Developers: Westpark Ltd

ANDORRA
BUY DIRECT FROM BUILDERS
£25,000 - £120,000
Full sales, management and rental service
C.I.S.A. Andorra Properties Ltd
20 Notting Hill Gate
London W11 3NK - Tel: 01-221 8843

GARDENING

Jersey's Garden of Eden

GARDENERS' passions are supposed to die with them, but I have just visited one which is living beyond the grave. It is not only living; it is flourishing and winning Olympic gold medals. It is the finest collection of orchids in Britain and it now lives in five special greenhouses at Victoria Village, Trinity, on Jersey.

Orchids, it seems, enjoy a life among tax exiles: on Jersey about 100,000 seedlings and mature plants are being maintained for Eric Young, their former owner, by the foundation which bears his name. There can be no more heartening sight for gardeners who are sick of winter. As the morning sun filtered through the glass I looked down a carpet of Ladies Slipper orchids, packed as tightly as a long sweep of pansies when grown by a park-keeper waiting to bed them out.

In warm sunlight, a soft scent of orchids spread from the greenhouse staging. I began to think I was looking back into the Garden of Eden except that, in those days, plants were natural and there could not have been the wonderful hybrids which Eric Young's breeders have helped to create.

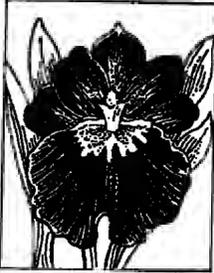
Eric Young lived for nearly 40 years on Jersey and died in 1986. He took up orchids seriously in 1958 when the famous British firm of Sanders ceased

trading and offered its stock at a lowly wholesale price. Young took the chance, changing his interest from succulents to orchids and showing the same shrewd eye for a collection which had helped him to assemble a successful chain of jewellery shops on the island.

Orchids, like jewellers, continued to join his collection. He combined a strongly competitive interest with that mixture of stringent economy and charitable generosity which typifies collectors. He would spend almost anything on an orchid or a good cause but next to nothing on a restaurant.

He had the true collector's memory, retaining all the orchids he owned and bred. His touch was more golden than green-fingered. When it came to much better than the rest of us, but he did find the right foil for his talents in Alan Moon who still breeds and maintains the collection after a lifetime's experience with these extraordinary plants.

For orchids, gold fingers can be as helpful as green ones. It costs up to £1,000 a week to house the Eric Young glasshouses, which would cost about \$500,000 to rebuild. Watering, shading and feeding are controlled by the latest computers. The collection was offered to public ownership with an



endowment, but the authorities in Jersey refused. In its third year, it already draws 30,000 visitors annually. The bequest

Robin Lane Fox visits the Channel Islands to see and smell Britain's finest orchid collection

is managed by Young's lawyer and a voluntary committee. Unlike gardens, collections can survive their founders, and after three years there is no doubt that Young's is confounding the doubters. Moon is continuing to breed for the 21st century and Christopher Bailes has joined him from Jersey.

Last spring, the foundation won 14 gold medals at the World Orchid Conference in Tokyo, beating every other commercial or public exhibitor in the world. Its plants are not sold to the public but it releases its better varieties or revivals to the nursery trade.

A first-class Cymbidium can cost up to £1,000 for a parent plant. This is not surprising when you calculate the delay of four or five years and the sheer chance in finding the best seedlings out of half a million or more in the seed-pods of each new cross.

The foundation is not a place at which to buy, but it is a place for looking forward. What will we be buying in nurseries in the 1990s? The Miltonia, or pansy orchid, looks set for centre-staging with its long-lasting flat pansy flowers and rapid willingness to bear them.

Moon recommends that we try the forms with dark centres to their flowers, bred with Charlesworth's parentage. Miltonias like a day temperature up to 60 deg F, rainwater, and only a very light feeding at a strength about one-tenth of the dose you would give to a tomato plant.

For most orchids, the founda-

tion recommends a compost of two parts of chopped bark, one part peat and one part perlite. It is trying to grow Odontoglossums in a compost of rock wool, which looks like wadding. This allows air to reach the roots and might cure their refusal to persist with amateurs, easing cultivation greatly.

For the future we can hope for more red Cymbidiums, bred from the foundation's original colour-break, Pontac. We could be nearer a pure yellow in the Odontoglossum, the colour of which tends now to fade within days of opening on the stalk. I cannot imagine what more could be done for Ladies' Slipper, now known as paphiopedilums, because they are already as big as Ladies' Slippers. However, I suspect that we may all have some old and forgotten favourites.

This month, the forefront of the foundation is staging a superb display of the wide-spreading calanthes which were such a favourite in Victorian conservatories. Their long sprays of pink and white flowers last for weeks and appear while the plant is dormant and needs no further watering. We have forgotten this fast-growing and easy house plant, which is happy at 50 deg F in water. It deserves a rapid comeback in our new conservatory age.

Last, what about the waxy, sumptuous cymbidiums which are all the rage in Holland and Japan. I learned three helpful points. When they drop their buds in winter, they are probably suffering from too much light or a temperature which is too high; previously, I thought they were too cold and made matters worse. When on spring they show those brown spots, some way down their leaves, they are probably short of food; for years, I thought it was due to the night temperature.

Reassuringly, even the foundation finds some varieties are unwilling to flower regularly. Kinky, it recommended a top trio for us amateurs: pink Ayres Rock; yellow Highland Canary; White Lady MacAlpine. Before long, we will all be able to enjoy the new intermediate cymbidiums which have been bred patiently into a third generation of seedlings and will now start to hold their smaller elegant flowers for as many weeks as the bigger hybrids.

Eric Young's orchids are going forward, not backward. If we are nearer to the perfect orchid by the year 2000, I am prepared to bet that these five Jersey glasshouses and their talented keepers will have done most to bring us down the path.



St Stephen with St John... a churchyard of surprises amid the pollution

Enterprise zone

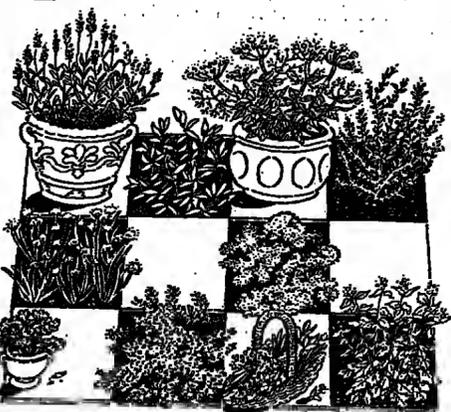
ON MY way to the Royal Horticultural Society's shows, for many years I have had to pass the tiny churchyard of St Stephen with St John on the corner of Rochester Row and Rochester Street in inner south-west London.

It is so small and so hemmed in by high buildings that it did not in the least surprise me that no one made any attempt to do anything with it, but I used to look with mild interest to see what had survived in such an unpromising place. Hollyhocks seemed to struggle along despite the lack of light and the competition of weeds, and certainly they never seemed to suffer from rust despite what presumably was a fairly polluted atmosphere.

Then, one Tuesday last year, I realised suddenly that the two little plots, one facing the Row and the other the Street, had undergone a remarkable transformation. Someone had taken them in hand and done it with a remarkable degree of imagination combined with good sense.

Both areas had been almost covered with large rectangular paving slabs laid in straight, unstaggered rows; but about one slab in four had been left out and a shrub, or occasionally an herbaceous perennial, had been planted in the exposed soil.

The result was an irregularly chequered pattern of slabs and soil which was quite pleasant in itself. But what really aston-



Anne Morrow

ished me was the enterprise shown in the choice of plants. Scarcely two were alike, all were interesting, and a few were completely unexpected in such an unpromising environment.

I noted several different varieties of camellia, bamboos, Japanese impatiens, mahonias (one of them almost certainly Charity), an eleagnus that I could not identify precisely, Paeonia japonica and, most surprisingly of

all, Azara serrata. This is an attractive Chilean evergreen that I associate with Cornwall and the Channel Islands where the climate is moist and mild; I do not expect to find it in a grassy London churchyard.

There was a jasmine that looked like Mesocyl although that seemed unlikely in such a place since this beautiful species, with flowers twice the size of those of the common winter jasmine, is distinctly

tender. There were a couple of skimmias, one the male variety Rubella with fine bronze red flower buds, the other a female with large scarlet berries.

There was a berberis that could be Darwinii but looked more like Lologensis; Viburnum davidii, a handsome evergreen that will out-mind the shade; a deciduous viburnum which will no doubt be scented sweetly; a mock orange (also, I hope, chosen for perfume); a leucothoe (I hope they have made sure there is no lime in the soil); a true broom, which could miss the sun, and a butcher's broom which certainly will not. There were also some bergamias and a couple of ivies used as ground cover.

If they all grow well there will be some problems with overcrowding in years to come, but nothing that cannot be overcome with some fairly ruthless pruning.

The Garden Centre Association is promoting the planting of herbs in gardens and suggesting one method of accommodating them which is remarkably like that used at St Stephen with St John. The GCA plan is to pave with rectangular slabs but to leave out alternate slabs in staggered rows, just like the pattern of a chess-board.

One kind of herb is to be grown in each small square plot and, as a further diversification, more herbs in ornamental flower pots can be stood on some of the slabs. Using this method, it would be possible to grow a dozen different herbs in a 6ft by 6ft rectangle that would be clean and easy to manage whatever the weather. The normal process of gathering herbs for use would keep the plants from straying too far and the little plot would look decorative at all seasons.

These gardeners not interested in herbs or requiring something more colourful could fill the squares with rock plants including sun roses, alpine phlox, alyssum, the small hypericum, campanulas, and ornamental thymes.

A variation on these schemes which I have seen used very successfully is to make larger squares, using either slabs or gravel for the hard surfaces, which gives sufficient space for two-tier planting - herbs, rock plants or small bedding plants at ground level, with standard or half standard roses flowering above them.

Yet another variation used effectively at Port Lympne near Hythe, Kent, now famous as a private zoo, is to fill a considerable area with a chequer pattern of alternate grass plots and flower beds. But this is labour-intensive gardening which is also expensive to maintain - a far cry from the little churchyard in Rochester Row.

Arthur Hellyer

SAVE £120

A BIG VALUE NEW YEAR OFFER FROM WESTWOOD

Westwood's unique new Powered Fertiliser Spreader - worth £120 - now FREE with any T7 series Westwood Tractor.*

A real time-saving investment in big garden lawncare that makes Westwood even better value for money in 1988. Tractor prices start from as little as £225 (inc VAT).

Westwood T1200 - with 36" cutter plus exclusive Powered Grass Collector - now with FREE Powered Fertiliser Spreader ALL FOR ONLY £1495 (inc VAT)

To Westwood, FREEPOST 374 (No stamp), Plympton, Plymouth, PL7 3BR

Post coupon or dial 100 FREEPHONE WESTWOODS quoting 374 when connected

Yes - Please send me your [] FREE BROCHURE and [] FREE OFFER VOUCHER. I would also like to arrange to try a Westwood for myself. [] FREE DEMONSTRATION. I already own a rtd-on tractor. YES/NO.

Name: _____ Address: _____

Postcode: _____ Tel No: _____

London Property

LONDON'S MOST UP-TO-DATE APARTMENTS WERE DESIGNED IN 1837.

Based on Thomas Cubitt's original 1837 designs, Besborough Gardens is a luxury development of fully fitted, spacious apartments. Retaining the classical Regency style, Wimpey has combined architectural beauty with the very latest in luxury living to produce the most exclusive new homes in SW1.

The development is almost complete, and Duncannon House, comprising 2 bedroom apartments, has now been released. Each apartment is equipped with a video-link entrance telephone, cable TV, fully equipped kitchen and bathrooms as well as carpets throughout.

Security is assured through monitored underground parking, uniformed portage and full alarm systems. Make sure you see them while you can.

Besborough Gardens, Pemico, London SW1.
1 & 2 bed flats and 2 & 3 bed penthouses from £150,000 to £425,000
Please phone Lesley Wright on 01-430 6770 for details.
Outside office hours call 01-747 2322.
Newspaper Media & Sales: from 11am to 5:15pm & Sunday from 2pm to 5pm

WIMPEY WELCOME HOME

A Grosvenor Estate development by Wheatheaf Investments

6 Aldford Street Mayfair, London W1

Five superb apartments in a splendid period house - Leases 75 years for sale.

Substantial Duplex (1984 sq. ft.) of 3 dbl. beds & 3 bath., magnificent drawing room (27 ft. x 21 ft.) and formal dining room, Kitchen /Breakfast room and cloak/w.c.; also terrace & patio. Price £225,000.

Four Flats (999 to 1096 sq. ft.) each of 2 dbl. beds., 2 bath., large reception, etc. Prices from £355,000.

Superb kitchens by Bulthaup and AEG ■ Beautifully appointed bathrooms ■ Impressive marble hall and oak stairs ■ Lift ■ Fire & burglar alarm systems ■ Audio-visual entry system ■ Gas central heating

JOINT AGENTS:

PRUDENTIAL Property Services 47 South Audley Street London W1Y 5DG Tel 01-629 4513 Fax 01-724 4432

W.A. ELLIS 714 Brookman Road London NW3 1HP Tel 01-236 1111 Fax 01-589 3536 01-581 7654

FULLY FURNISHED SHOW FLAT OPEN THIS SUNDAY 1 PM - 4 PM (TEL. 01-499 6094)

Country Property

CHARLES CHURCH AT GERRARDS CROSS

The Allingham

The flagship of the Charles Church range - a magnificent family residence providing more than 2,000 square feet of new-georgian luxury with superb, but larger all round accommodation, than the Linden.

From Around £300,000 Show House open 7 days a week.

RAFFETY BUCKLAND Land & New Homes

Tel: (0753) 887504.

The Penthouses - Park South

PARK SOUTH, AUSTIN ROAD, BATTERSEA PARK ROAD, LONDON SW11 5JN

AT PARK SOUTH THERE IS ONLY ONE THING OVERLOOKED - THE WHOLE OF LONDON.

Four magnificent newly built 3 Bedroom Duplex Penthouses are now available in this superb modern block with Squash Court, Swimming Pool, Gymnasium, Sauna, Solarium and Billiards Room. Park South is ideally located opposite Battersea Park and overlooking Chelsea, West End and City

Prices from £295,000

Anscombe & Ringland Hogg Robinson Property Group 01-93-1112 OPEN MON-SAT

STEPHEN MORGAN 01-622-9993 01-720-1504 OPEN SUN-FRI

DOCKLANDS CASCADES 2 beds, 2 bath, 6m Ft. inc. tv, vax, stereo, Telex, pool, £150,000 weekend 01-262-8856 office 01-630-8802

BARBICAN LGE STUDIO + KITCHEN + BATHRM QUIET LOC. 118 YRS. U/GROUND Pkg. 235,500 (inc. F&F) TEL: 629-5605

صلى الله عليه وسلم

Asa Briggs looks at how this newspaper grew

100 years old

THE FINANCIAL TIMES: A CENTENARY HISTORY by David Kynaston. Viking. £25.00, 644 pages

IT IS easier to contrast the changing profiles of a newspaper at different times than it is to write its continuous history. A history must almost of necessity contain the names of too many people, many of them forgotten. It must also focus on too many headlines which have lost their topicality and now require lengthy interpretation. There are perhaps too many names in David Kynaston's thorough history of what is one of the world's most distinctive newspapers, although some of them, like Horatio Bottomley, Brendan Bracken, Andrew Shonfield and Garrett Drogheda, will never be forgotten.

financial subjects as the most thorough and the most enterprising newspapers deal with political and general topics. There is symmetry also as well as continuity in the pattern, for Marks had come to Britain from the United States and in 1885 the Financial Times began to be printed in New Jersey as well as on this side of the Atlantic. Moreover, in the closing months of the story the pages of the Financial Times contained more news about the City than about any other subject, as it would have done in the beginning, in 1888 Marks



would have been more interested in the second of the two recent concerns about the City that Mr. Kynaston identifies - that of "defending its reputation in the face of rapid change" - than in the first - that of the "continuing wave of take-overs and mergers". The report that the insanity of the late Charles Delmonico was due to losses on the Stock Exchange, let us read on the first page of the Financial News in 1884, "is utterly without foundation. Delmonico died a millionaire." The merger between the Financial News and the Financial Times, mooted earlier in 1931 and 1932, took place in 1946 and was announced with great details on the morning that the remarkable general election results were being co-ordinated. "Mergers in general", the Financial Times was to write in 1961, "are subject to too little scrutiny." Yet the most memorable comment on the 1946 merger was made not in the pages of the paper but behind the scenes by the Financial News journalist, Paul Elsing, who gave the Financial Times his name. Financial Times had been chosen for the composite product even though it was the Financial News company that as part of a complex deal had taken over the Finan-

cial Times company. "I fail to see," he told Brendan Bracken, "why the absorbing paper should be discontinued instead of the absorbed paper. It is as if after Germany's defeat the British Empire had changed its name to Grossdeutschland." One proposed merger would have been far stronger. In 1905 Lord Drogheda and Gordon Newton, the editor of the Financial Times, to whom Mr. Kynaston does full justice, were enthusiastic about a merger with The Times. They were not, but they could not persuade either the Board or some members of the staff in Bracken House to share their enthusiasm. "Within a few weeks," Drogheda wrote after the non-event, "it was announced with a great flourish of trumpets that control of The Times had passed to Roy Thomson."

Thereafter the two papers were to share some of the same problems, but to move in different directions. The history of the Times was to be chequered. Meanwhile, however, the Financial Times, for long encumbered with the highest manpower costs in Fleet Street, was to spur investigative journalism, but to enjoy a new period of intellectual vitality and political influence. In 1983, when it was named Newspaper of the Year in the What the Papers Say awards, it was deemed to represent "the entirely acceptable face of capitalism." Two years later, Philip Whitehead in the New Statesman, to which John Lloyd was temporarily to migrate, called it "a first-class paper of its type, which gave more coverage to both sides of industry than any other paper." And finally - though short of extinction this is not an advert to be applied to newspapers - William Rees-Mogg, who had long ago migrated from the Financial Times to The Times, added his blessing in 1986. Its influence, he remarked comprehensively, had been "wholly for the good. It sets a standard of seriousness in its coverage which everyone admires. It is an unegotistical paper, free of the follies of much contemporary journalism." Mr. Kynaston collects such comments from many sources while adding a few of his own.



Bust of Brendan Bracken in Bracken House sculpted in bronze by UH Nimptsch, RA

Horatio Bottomley in his brief chairmanship of the Financial Times might have held up the banner "Without Fear and Favour", as he was to do with his journal John Bull during the First World War, but during the 1880s Mr. Kynaston discerns a "certain lingering fastidiousness, even coyness" in the paper, "best epitomised by its nervous, hesitant approach to covering the Aids phenomenon." He has nothing but praise, however, for the incessant long-term preoccupation in advertisements as well as in features and, above all, in critical analysis with science, industry and technology as well as with finance. Economic historians will find particularly rewarding those sections of his book where he records leaders, sometimes blind, sometimes astute, sometimes half of an astringent, sometimes half of an unrelenting challenge "of permanent technological revolution", phrases not of 1964 or of 1987 but of 1957. For many readers of the Financial Times and for many people who have written for it there will be most interest in the account of how at various

times the paper has treated the arts, including architecture and music, books and sport. Much has been written about building, some of it long before most papers touched the subject, but nothing was ever written about Bracken House which was as eloquent as what was said about it in Bracken House itself, by its architect, Albert Richardson, who wanted it to be "a City palace - not a factory for clerks", and by Bracken who no more wanted to be commemorated through the name of an expensive building than Prince Albert wanted his to be commemorated through a Memorial. There was no special Books page until 1970, although Newton, features editor before he became editor, had long before described an acid book review as "a superb little vinaigrette." This was only one example of his linguistic creations. If he sent someone off on a particular assignment he might say "You must do it, it's right up your pigeon." This centenary volume has obviously been right up Mr. Kynaston's pigeon. Few newspapers have been done so proud.

Past Master of Pop

CHUCK BERRY: THE AUTOBIOGRAPHY by Chuck Berry. Faber & Faber £9.95, 246 pages

THE PROBLEM with most pop musicians is that they take themselves seriously. They think that rock and roll can save the world and they manage to find ghost writers and even musical academics prepared to pander to their delusions in print. The most attractive quality about Chuck Berry's *The Autobiography* is that here is one of the acknowledged heroes of the business telling it straight: not a recording of minutes on stage, for which he gets a nice fat sum, preferably paid in advance. No one is better placed to create myths. A black man playing music which mainly appeals to whites, he ran into much racial abuse when touring the south in the 1950s; he has been imprisoned three times for offences which would hardly merit a caution in a London magistrates' court; he has been ripped off by a racketeer company. Yet he takes it all in his stride and seems to bear no malice at all, describing his 10-year jail term for hijacking a car for 15 minutes with as much equanimity as his quick reaction that by travelling alone and relying on local promoters to supply him with a backing band the road was a "pay-cheque for C. Berry."

Not that romance is absent from the man's life. As well as a contented marriage of almost 20 years, duration ladies flicker through the pages with the regularity of encores. They tend to raise a naturally ornate prose style to bemusing heights. "Her long hair was awaiting my default and me at my ethics like an inch", is not the most obvious way of describing a flirtatious glance. But because he is writing in his own voice it carries an attractive ring of truth. There is little hack-staged gossip (apart from a mind-boggling scene of how he fended off a pack of wild dogs in the bush) or anything about the iniquities of the system; few excuses for his wayward behaviour; indeed you wonder how this son of a respectable, religious, St. Louis family got into crime. Before each trip to jail he meticulously details the financial position of his family at his temporary exit. And once free, he tells his own version of the wrong he did. But next month he is back in the UK to perform and to promote his book and a film *Willie and the Hand Jemmy* which depicts his own pay homage to his 61 years. For them the music matters; for Chuck Berry it is, it seems, just the means to lots of money and lots of girls. May his duck-walk never falter.

Douglas Jay discusses a new view of Britain's way ahead



David Marquand: ex-MP becomes professor

Go era

THE UNPRINCIPLED SOCIETY by David Marquand. Jonathan Cape. £18.00, 292 pages.

DAVID MARQUAND is a professional historian, ex-politician and amateur economist. He directs every detail, but rather to guide, sustain and manage the main forces in the economy in accordance with a long-term strategy which not merely makes the best of existing material advantages but deliberately seeks to create new ones. His description of Japan's achievements on these lines, and to a lesser extent those of France, is illuminating and convincing. So what we all need in the modern world, on this view, is what the author here calls the "developmental state". The enemy, therefore, for Professor Marquand is "neo-liberalism" (or in the vulgar tongue, "Thatcherism") which has dogged Britain ever since Adam Smith's day. It suited our economy before there were any competitors but became damaging as soon as industrial rivals grew up behind the iron tariff. The enemy accordingly has some sympathy for Joe Chamberlain, and indeed could have added that Chamberlain might have won in 1906 if he had advocated tariffs on manufacturing. The British economy did best when, from 1932 to 1973, just this was done. Crude "market liberalism" Professor Marquand sees as undermining the economic coherence without which neither Keynesian social democracy nor anything else can work; and which this country enjoyed in the war and early post-war years. How then can we escape from an "unprincipled society", which has lost faith in earlier ethical standards and put nothing in their place? He turns to Keynes for diagnosis to prescribe, Professor Marquand, like many others, is notably less persuasive. The idea that institutional change might somehow ease the economic dilemma sounds as unconvincing from him as ever. And he is perhaps unwise to poke fun at the "Westminster model" without suggesting clear improvements, since civil service negotiations have seized on just such propaganda for their own ends. He puts his faith finally in "mutual education", gradually starting from small beginnings, "power sharing, negotiation" fostered by "a mosaic of small collectivities". The language recalls Ruskin and Moreau, but it surprisingly ignores one huge spectre from which those two were spared; what is mentioned only once in the book as the "mass-circulation gutter press". Professor Marquand is indeed on the side of the angels, and he wrestles nobly with the real problems of the present age. But if it comes to a fight to a finish between him and the mass press the result is not hard to foresee. Who then is to play the part of St Paul or even Keynes and achieve the moral conversion for which this book so eloquently pleads? To this question Professor Marquand is not alone in fear, in having so far failed to find the answer.

Nevertheless Professor Marquand seems to me on strong ground in his central economic thesis, which is this. The wisest economic policy, he thinks, for the government of a modern industrial nation is neither to leave virtually everything to market forces, nor to attempt to direct every detail, but rather to guide, sustain and manage the main forces in the economy in accordance with a long-term strategy which not merely makes the best of existing material advantages but deliberately seeks to create new ones. His description of Japan's achievements on these lines, and to a lesser extent those of France, is illuminating and convincing. So what we all need in the modern world, on this view, is what the author here calls the "developmental state". The enemy, therefore, for Professor Marquand is "neo-liberalism" (or in the vulgar tongue, "Thatcherism") which has dogged Britain ever since Adam Smith's day. It suited our economy before there were any competitors but became damaging as soon as industrial rivals grew up behind the iron tariff. The enemy accordingly has some sympathy for Joe Chamberlain, and indeed could have added that Chamberlain might have won in 1906 if he had advocated tariffs on manufacturing. The British economy did best when, from 1932 to 1973, just this was done. Crude "market liberalism" Professor Marquand sees as undermining the economic coherence without which neither Keynesian social democracy nor anything else can work; and which this country enjoyed in the war and early post-war years. How then can we escape from an "unprincipled society", which has lost faith in earlier ethical standards and put nothing in their place? He turns to Keynes for diagnosis to prescribe, Professor Marquand, like many others, is notably less persuasive. The idea that institutional change might somehow ease the economic dilemma sounds as unconvincing from him as ever. And he is perhaps unwise to poke fun at the "Westminster model" without suggesting clear improvements, since civil service negotiations have seized on just such propaganda for their own ends. He puts his faith finally in "mutual education", gradually starting from small beginnings, "power sharing, negotiation" fostered by "a mosaic of small collectivities". The language recalls Ruskin and Moreau, but it surprisingly ignores one huge spectre from which those two were spared; what is mentioned only once in the book as the "mass-circulation gutter press". Professor Marquand is indeed on the side of the angels, and he wrestles nobly with the real problems of the present age. But if it comes to a fight to a finish between him and the mass press the result is not hard to foresee. Who then is to play the part of St Paul or even Keynes and achieve the moral conversion for which this book so eloquently pleads? To this question Professor Marquand is not alone in fear, in having so far failed to find the answer.

Tribesmen with machine-guns

AFGHANISTAN: AGONY OF A NATION by Sandy Gall. Bodley Head, £12.95, 226 pages

WAR IN AFGHANISTAN by Mark Urban. Macmillan, £29.50 (\$3.95 paperback) 224 pages

THREE WOMEN OF HERAT by Veronica Doubleday. Jonathan Cape, £12.95, 225 pages

AT A time when the Soviet Union might just be getting serious about withdrawing its troops from Afghanistan after more than eight years of intermittent occupation (there could be negotiations in Geneva next month), these three books should tell you all you need to know about Afghanistan. Sandy Gall's *Afghanistan: the Agony of a Nation* is a travel/adventure book. This is Mr Gall's third expedition into Afghanistan since 1982. He has made three films, and to my knowledge he has written one other book about it. He should be suffering from diminishing returns by now. But this book is better than his earlier one in that it is more sharply focused and more crisply written. Mr Gall's account lacks a certain bite and gusto to be found in Eric Newby's classic *A Short Walk in the Hindu Kush*, which covers some of the same terrain, it is guided by the same unstated philosophy which underpins a lot of Newby's work and that of other fine travel-writers: that physical effort and not a little real danger heightens the perceptions of a journey, and refines its purpose. In this case Mr Gall had a specific goal. He wanted to film a battle launched by Ahmed Shah Masud whom he, probably rightly, regards as the only outstanding commander. The danger involved was tragically underlined by the later death, at the hands of guerrillas of one of the cameramen on the trip, Mr Andy Strzykowski.

This book like other of Mr Gall's adventures has a certain Buchan-esque air insofar as it is laced with Gall's attitude that this is what a chap with military interests does - accordingly good on the camaraderie with his cameramen. As the excellent analysis in Mr Mark Urban's book *War in Afghanistan* demonstrates the situation in Afghanistan is far from straightforward. There are at least seven mujahadeen guerrilla groups of various levels of military competence, with different international backers. There is no centrally coordinated command. The US supports two of the groups, Britain, France others. The groups have varying affil-

ations to Islam, and Islamic fundamentalism. They have in some cases different tribal allegiances.

Any mediator trying to get this dispute to a negotiated settlement has to help form a government, with or without communist participation, will really have his work cut out.

Mr Urban points out that Afghanistan has always been an unruly country. Because the country was not subdued by the British in the last century there was no central authority for all intents and purposes a hotch-potch of tribal and ethnic groups. There is no independent judiciary, no proper civil service, no roads, no proper railway system, and a pretty rag-tag army with little tradition of discipline.

The country is effectively run by a network of village elders and mullahs. The various leaders the Russians have dealt with - Nur Muhammad Taraki, Hafidh Amin, Babrak Karmal and Dr Najib, have spoken for a modernisation which inevitably reforms some of these leaders have tried to impose - land reform, better conditions for women - have had scant success. There is no country, in any real sense, for the Russians to hand over.

Mr Urban's book is essentially a military analysis, but it is not the easiest book to sum up in a few words. You could say that it is about incest in the shadow of the H-bomb, or America in the era of Eisenhower, or an ostensibly dull family in the industrial town of Port Oriskany, New York. But incest is at the heart of the matter.

It is voluntary incest, mutually agreeable between a 15-year-old girl and her father's somewhat raffish half-brother. She is a nice girl, shy, quiet, prone to attempts at suicide when things go wrong. He is a retired boxer, given to shady business dealings and clandestine assignments in seedy motel rooms. The combination as so often in Oates's work, is incestuous.

Other themes are explored too - Korea, the bomb, McCarthy, the fight game, the marriage of the girl's parents, the position of the church in America. Life - some of them timeless, others unique to 1950's America. The result ought to make a richly satisfying novel, yet somehow leaves the reader with a vague feeling of unease. Part of the trouble is the author's writing style. She can handle the words as well as anyone, but feels compelled every now and then to break into episodes of monumental silliness. One chapter, for

Fiction



Sashi Deshpande and Joyce Carol Oates: Indian and American views

Shy girl's old folk

YOU MUST REMEMBER THIS by Joyce Carol Oates. Macmillan, £10.95, 436 pages

THE AGE OF GREY by Jane Smiley. Collins, £10.95, 213 pages

THAT LONG SILENCE by Sashi Deshpande. Virago, £11.95, 196 pages

BLUE FRUIT by Susan Lively. Simon & Schuster, \$9.95, 136 pages

THE BAD ANGEL by Ernest K. Gann. Hodder & Stoughton, £10.95, 276 pages

JOYCE CAROL Oates's *You Must Remember This* is not the easiest book to sum up in a few words. You could say that it is about incest in the shadow of the H-bomb, or America in the era of Eisenhower, or an ostensibly dull family in the industrial town of Port Oriskany, New York. But incest is at the heart of the matter. It is voluntary incest, mutually agreeable between a 15-year-old girl and her father's somewhat raffish half-brother. She is a nice girl, shy, quiet, prone to attempts at suicide when things go wrong. He is a retired boxer, given to shady business dealings and clandestine assignments in seedy motel rooms. The combination as so often in Oates's work, is incestuous. Other themes are explored too - Korea, the bomb, McCarthy, the fight game, the marriage of the girl's parents, the position of the church in America. Life - some of them timeless, others unique to 1950's America. The result ought to make a richly satisfying novel, yet somehow leaves the reader with a vague feeling of unease. Part of the trouble is the author's writing style. She can handle the words as well as anyone, but feels compelled every now and then to break into episodes of monumental silliness. One chapter, for

CRIME

THE MARSHAL AND THE BLDWOMAN by Magdalen Nabbs. Collins, £9.95, 223 pages

LATEST, AND arguably the best (so far) of Magdalen Nabbs's chronicles of Florence is that of her dogged, sane, and lovable Carabinieri Marshal Guaracacia of the Palazzo Pitti station.

A woman of no apparent importance, a harmless neighbourhood lunatic, is brutally murdered. Though there is little official interest in solving the crime, Guaracacia investigates and, after learning about a number of other people's problems, is successfully dealt with his own.

PERFECT GALLOWES by Peter Dickinson. The Bodley Head, £10.95, 233 pages

IN A Peter Dickinson novel, the murder and its solution are seldom the main plot. This author has a remarkable gift for creating eccentric but credible characters as well as exotic or at least unconventional settings. This time the action takes place, for the most part, in the grand country house of an ancient, dying magnate. It is wartime and the drama of the butter ration is for the rich family almost as important as the imminent landing in France. There are flash-forwards to the present and the later life of the protagonist, an adolescent at the time of the central murder, now a famous actor. The characterisation of the actor, at two crucial stages in his career, is masterly; and the marooned atmosphere of the wartime estate is brilliantly conveyed.

Ernest K. Gann's *The Bad Angel* is, as the blurb says, an action-packed adventure yarn, based on a US Congressman's attempt to track down the Colombian drug trafficker who destroyed his son. The plot is workmanlike, the dialogue ebullient and fast-moving. The ethos, though is unbearably "macho", full of jerks and bums and "non-sabitches".

The story consists mostly of a

Nicholas Best

William Weaver

THIS MAN CHANGED THE FACE OF BRITISH INDUSTRY...



this book tells how he achieved it. £12.95

1550 من الاصل

DIVERSIONS

A splendid fall indeed

Peter Gillman goes in search of the highest waterfall in Britain

HERE IS a good question for Trivial Pursuit: name the highest waterfall in Britain. It must be a reasonable bet that few people would know.

The answer is the fall of Eas a Chual Aluinn. It lies in the most distant corner of Britain, the far north-west of Scotland, in what used to be known as the county of Sutherland before the redolent name became absorbed in the gleaming new Highland Region.

The Gaelic name means the Splendid Waterfall of Coull; and the waterfall is a splendid 668 ft high. That is twice the height of its closest rival, the Falls of Glomach, behind the Five Sisters of Kintail, 100 miles or so to the south. Its remoteness and isolation help explain why so few people have heard of it, let alone have seen it.

That makes it an ideal "secret place." But it has the virtue of being accessible for anyone with a pair of stout shoes and enough puff to manage a round trip of about six miles, following a good path for most of the way. There is a potent sense of exploration and discovery to be savoured, crowned by one of the most dramatic viewpoints of any walk I know.

The path begins at the point where the road branches north from Ullapool towards Cape Wrath dips down to the Kylecul Ferry. To the west is Quinag, one of the mysterious isolated mountains, remnants of a great range that rises here in seasons past, that lie like brooding giants along the barren north-west coast.

The path strikes off to the east. I made the walk during an indolent Highland holiday when our sons, barely teenagers at that time, were beginning to enjoy the challenges and rewards of the mountains. Certainly they enjoyed the first stretch, following the soft margin of Loch na Gainmhich, where our horses had been in the coarse-grained sand.

The loch is fed by a burn that twists and tumbles from a col set in a ridge 700 ft or so

above. The path twists and tumbles alongside it, and, on an uncharacteristically hot Scottish afternoon, sweat beaded foreheads as we climbed. The path levelled out just below the crest of the ridge, a juncture at a height of 1,480 ft marked also by a smaller loch ringed by sombre rock walls. We stopped to regain our breath and the boys tossed stones into the loch, relishing the gulping sounds that water makes as it awallowing mistles into untold depths.



Secret Places

A short way above we passed through the narrow defile that forms the col. When we emerged it was as if we had crossed a frontier into a strange new country, for we found ourselves on the edge of a broad plateau, with clusters of gleaming white rock outcrops among a patchwork of tiny blue lochs. On the far side there seemed to be a drop, with high mountain tops beyond. Our waterfall was nowhere to be seen; we followed it as we descended to the plateau and thence our way among the lochs.

Then we came upon a stream wandering across the plateau. At first it pursued a gentle course, but then gathered strength, bubbling through clefts and over rock steps. This, we decided, must be the burn of Eas a Chual Aluinn. We walked along its bank but still discerned no sign of a waterfall.

Then, almost unawares, we were at the plateau's edge. Without further ado the burn surged through a niche in the rock, formed a sensuous downward arc and disappeared. From somewhere below we

could hear a subdued roar. Here surely was our goal.

We wondered if our waterfall would prove to be like the Falls of Glomach, which stay stubbornly out of sight for the visitors who have tailed up from Glen Shiel. In the quest for a vantage point, we retreated for a short distance and then struck south along the lip of the plateau.

Each time we ventured to the edge we glimpsed only a sheet drop to the rocky floor of a glen 1,000 ft below. Then we found a more inviting place to descend, and picked our way down a series of alippery grass terraces. Ahead lay a ledge that culminated in a natural pulpit of moss and rock. We clambered into it, and before us at last was the splendid waterfall of Coull.

From the niche we had last seen from above, a column of water soared clear of the mountainside, falling in one single awesome arc on to a rocky font hundreds of feet beneath. There it exploded in a curtain of spray that drenched the undergrowth clinging to the cliff alongside. Then it formed a second parabola that crashed into the grey scree at the foot of the cliff, finally fanning out into a gleaming white delta that fed the river dividing the glen below.

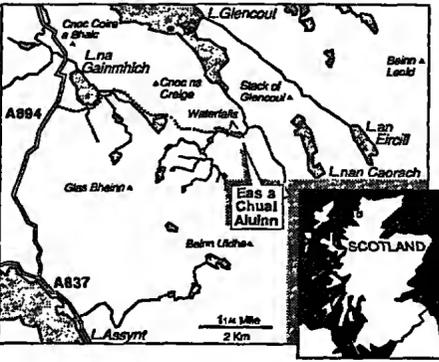
It was a magical place. We stayed there for the best part of an hour, trying to comprehend the elemental force of the water, looking up between times to the range of mountains that rose on the far side of the glen, or down to the head of Loch Coull, shimmering blue in the unsoftened Scottish sun.

We made our way reluctantly back to the plateau and retraced our steps to the burn. Close to the rock where the burn disappeared we lay on the bank and cupped our hands in the water to quench our thirst. As we set off back through the outcrops and lochs, we looked back several times. The waterfall had gone, of course, becoming instead a memory to be savoured in years ahead.

It was evening by the time we reached the plateau, and the shadows of Quinag moving inexorably towards us. We had seen no-one else all day, a testimony to one of Britain's truest secret places. It is a secret that you too can share.



From a great height: Eas a Chual Aluinn



Nicky Smith reads up on novel romance for Valentine's Day The right path to true love

"NICOLA sank into her past-tense and coconut-bath with a sigh and wondered why Stephen still hadn't called..." (sounds of tearing paper accompanied by anguished cries. Start again.) "Nicola took Stephen's letter from her pocket and opened it once more. It was so crumpled and tear-soaked she could not read it." (End of plot, end of story. Oh dear.)

They look so easy, those slim 50,000-word volumes, torrid couples embracing on the paperback cover crowned by the familiar rose of romance. Take one magnetic man, one responsive woman, blend with an exciting location, add a couple of fights, garnish with a happy ending and there you are. Probably top of the rejection list.

Mills and Boon get more than 4,000 unsolicited manuscripts a year, of which about 12 make it into print (it actually publishes about 540 titles a year). It has 200 regular authors (some of whom are oom millionaires) and is looking constantly for more. "Which is how it comes to publish a cassette guide to writing romantic fiction."

And Then He Kissed Her... Lasts for 40 minutes and explains in detail how to write a romantic novel. It is a good story itself and the quiet, classless, female voice has the same soothing effect as a relaxation tape - you tend to drop off before the end. Four vital ingredients are gently propped on the consciousness like allover raindrops tumbling from an evergreen leaf - characterisation, dialogue, plot and background.

It's no good without sincerity, says Frances Whitehead, the editorial director of Mills and Boon, who wrote the tape with her two senior editors. "You must have an idea that you are burning to put down on paper. Writing romance to make money is not enough incentive. There is money in romance. Harlequin Enterprises, part of a Canadian conglomerate which has owned Mills and Boon since 1972, is the biggest publisher of romantic fiction in the world. It sells more than 220m books a



Shrine of the people

IT WAS partly the complexity of the Syrian currency regulations that gave me an extraordinary morning at the shrine of Zeinab, the granddaughter of the Prophet Mohammed, just outside Damascus.

I wanted to go to the shrine and then to the ruins of Palmyra and had changed a large sum of money at the special "encouragement rate" which gave me twice as many Syrian pounds for my sterling as the official rate. When I went to the hotel taxi office, however, I discovered that they would not accept Syrian pounds. They maintained that the new law said that every local company in Damascus could take only foreign currencies for journeys outside the capital. And they seemed none too keen on including in the trip the shrine of the Lady Zeinab, which is an important place of pilgrimage for the Shia, the members of the unorthodox, mystical sect of Islam which in Syria is in a small minority.

I would not have this. I walked out into the road, stopped the first taxi that I saw and asked the driver to take me to the shrine and then to Palmyra. He was a bit surprised at my simple and direct way across the country, but of being offered a good sum of Syrian pounds he agreed.

Half an hour later we reached the shrine and parked on a muddy, rutted, litter-strewn patch of ground. Many drivers would have refused to take me, but my man said that we ought to go into the shrine together.

The scene inside was impressive. In an unassuming way the building was beautiful - brilliant and glittering, typically Shia.

The appearance of the shrine, though, was much less than the people. The building was crammed with Iranians - many clerics and a few soldiers. About half of those inside were women.

A crowd was moving round the shrine, kissing it, reaching up and pinning money over the top of the silver frieze, holding passport photos of loved ones above the frieze so that they could see" the tomb, and rubbing the shrine with bits of cloth, which were presumably to be made into garments.

On the crowded floor people were praying and reading from the Koran or from small books of texts. Some were sitting and chatting and a few, perhaps were trying to listen to a sermon in Persian that was being broadcast outside. Children were fighting and crying, babies were being fed. The scene was one of unselfconscious devotion and confusion such as one might have found in a cathedral in Europe in the Middle Ages.

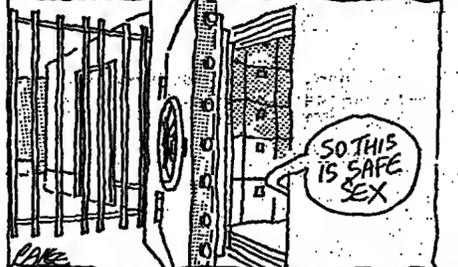
As we walked through the shrine, past the clerics, I was completely ignored.

The experience was a most unusual one for anyone travelling in the Middle East nowadays. Twenty years ago I would have been treated as a matter of course, thinking of them as interesting or beautiful buildings, but since the resurgence of fundamentalist Islam in the last decade I have become much more circumspect.

I think the reason that things are different in Syria is that the country has a firmly secular socialist government. Syrians traditionally have been secular in their outlook and their Government has had Christians as senior ministers. The president and the ruling clique at the top of the army are Alawites. One could say they encouraged secular thinking in 1982, when they killed some 10,000 to 30,000 Muslim fundamentalists who had staged an uprising in the town of Hama.

I was amazed that nobody I met seemed horrified by the memory of the massacre; indeed it was hardly mentioned. Partly this may be because Arabs have become inured to violence, partly because the Muslim Brotherhood's terrorist campaign before the massacre had claimed hundreds of lives in Damascus and Aleppo.

I am not a great admirer of the Syrian regime and I do not approve of massacres; but ironically the bloodshed at Hama seems to have helped preserve Syria from religious tensions. Religious life and secular life have something like the post-1968 we give them in the Western world - they proceed independently of each other - and to find this anywhere in the Middle East today is refreshing.



Soft hearts, hard realities

Jonathan Sale finds that safe sex is a boon for dating agencies

THE VALENTINE season is one long rush-hour for Mary Balfour. Running a dating agency, she finds that, at a time of cohesiveness, those who are unattached and chat and a few, perhaps were trying to listen to a sermon in Persian that was being broadcast outside. Children were fighting and crying, babies were being fed. The scene was one of unselfconscious devotion and confusion such as one might have found in a cathedral in Europe in the Middle Ages.

As we walked through the shrine, past the clerics, I was completely ignored. The experience was a most unusual one for anyone travelling in the Middle East nowadays. Twenty years ago I would have been treated as a matter of course, thinking of them as interesting or beautiful buildings, but since the resurgence of fundamentalist Islam in the last decade I have become much more circumspect.

I think the reason that things are different in Syria is that the country has a firmly secular socialist government. Syrians traditionally have been secular in their outlook and their Government has had Christians as senior ministers. The president and the ruling clique at the top of the army are Alawites. One could say they encouraged secular thinking in 1982, when they killed some 10,000 to 30,000 Muslim fundamentalists who had staged an uprising in the town of Hama.

I was amazed that nobody I met seemed horrified by the memory of the massacre; indeed it was hardly mentioned. Partly this may be because Arabs have become inured to violence, partly because the Muslim Brotherhood's terrorist campaign before the massacre had claimed hundreds of lives in Damascus and Aleppo. I am not a great admirer of the Syrian regime and I do not approve of massacres; but ironically the bloodshed at Hama seems to have helped preserve Syria from religious tensions. Religious life and secular life have something like the post-1968 we give them in the Western world - they proceed independently of each other - and to find this anywhere in the Middle East today is refreshing.

A case of quality, not quantity

OUTSIDE Germany, the wines of Franconia - which in Britain are often wrongly called Stein wine, after the area's most celebrated vineyard - are surprisingly little known, although their traditional reputation in the 1980s, the growers experienced the worst winter since 1956. The temperature fell to -28 degrees C and 1,100 ha were so badly affected that they had to be replanted. The 1985 crop of excellent quality was reduced to a yield of only 13 hl per ha and a total output of 65,000 hl.

In Franconia, some of the grapes appear to perform differently from elsewhere in the country. The Silvaner, has a much higher rating than in the other regions, where it produces a rather ordinary wine. The variety accounts for about 26 per cent of Franconia's production. In a recent visit, I was pleasantly surprised by some fruity 1985s and an apple yield of 1981.

As everywhere in Germany, the prolific, early-ripening Müller-Thurgau has increased its share of the vineyards and now represents half the Franconia total. The authorities there claim it can produce better wine than in the somewhat flat Rheinhessen and Palatinate. On the Main it is planted largely on steep valley slopes, resulting in lower yields and more acid wines. I certainly found a much better than usual example of the 1986 from the sheer Stein vineyard.

In a region which suffers badly from hard weather, there has been a good deal of planting with the new types of grape variety. They include the Scheurebe, Bacchus and Kerner, of which the latter is said to be the most successful. Curiously, this is a crossing of the red Trollinger and the Riesling, yet producing a white wine.

Everywhere in Germany the finest wines are made from the Riesling - except Franconia where, unfortunately, it does not prosper as it is in late ripening in ungenerous climates. So it represents only 2 to 3 per cent of vines planted, although the important State Domain of Würzburg has 12 per cent Riesling and plans to increase this to 15 per cent. But when it does succeed, the result is delicious.

Wines of Westphale - for more wine value CABERNET Bulgarian standard Cabernet is the best selling red in this country (Decanter survey). Five Cabernet Sauvignons and a tasting course.

Wine Leiste in Würzburg itself, a large proportion of the wines are produced in south-facing valleys, descending sharply in the eastern part from severe, downland-like country where their traditional reputation in the 1980s, the growers experienced the worst winter since 1956.

Wine They are dominated largely by three important institutions in Würzburg, with their headquarters scarcely a blocks' throw from one another. The oldest is the Burgerspital, a hospice similar to the one in Besane and founded in the 14th century. It owns about 100 ha of vineyard.

Wine mentioned above came from there. It lacks the prestige of the three Würzburg bodies and sells 50 per cent of its output to supermarkets. It is nevertheless equipped very efficiently and run ably.

Wine An estate that produces very "classical" dry wines is Castel on the slopes of the Steigerwald. It prides itself on the "naturalness" of its wines and, before the German wine law of 1971, its naturalness really was unsung. Its winemaker is in a former stable. In fact, the scientist in their cars but my man said that we ought to go into the shrine together.

Warres 1985 - £135 pc Graham 1985 - £150 pc Ch. Latour 1966 - £540 pc Ch. Lafite 1970 - £740 pc Ch. Mouton-R 1970-£720 pc Ch. Mouton-R 1976-£455 pc Ch. Margaux 1978 - £560 pc Ch. d'Yquem 1976 - £890 pc

Motoring MORE THAN one car and motor cycle in three exceeds the 70 mph (112 kmh) speed limit on British motorways and almost half that number does more than 80 mph (128 km), according to the latest official survey.

Motoring Despite its name, Ford's fastest car, the four-door Sierra RS Cosworth, is based on the Sapphire saloon

Motoring A great deal more. It claims 160 mph (241 kmh) maximum is unusable and irrelevant. But I found its tremendous acceleration, powerful anti-lock brakes and great reserves of roadholding made over legally brisk motoring very satisfying as well as safe.

Motoring The interior is nicely done and equipment includes power windows; high security, centrally operated door locks; and an electrically heated windshield.

Edmund Penning-Rowell

Stuart Marshall

Michael Field

150 من الاصل

DIVERSIONS

Everyone needs a specialist sometimes - but where are they?

That expert touch

THERE comes a time in the life of almost every house when some special help is needed; when the standard colours or fabrics or carpets or furniture just seem to be just what you need to call in the experts, the people with the specialist skills, the out-of-the-way services, the little-known artefacts. Here, then, is a roundup of just some of the people, ideas, services and schemes worth knowing about.

SPECIAL FABRICS



The Design Archives, 79 Walton Street, London SW3. Archive design, from fabrics to wallpaper, has been all the rage for some time now, with a note left unaltered. The Design Archives, however, are different. Here, director Christopher Gwiler, has tried not just to plunder but to be as "deferential" to the originals as modern times and technology allow. He has based the collection on some of the best and most beautiful of the designs stacked away in the vast and historically important collection of old designs and patterns owned by Courtauld.

Where necessary, colour and scale have been changed but he has worked long and hard to try and retain the intensity of colour and the refinement of engraving that so distinguished the originals. Interestingly, for those who think that all technical progress is necessarily a backward step, it is the development of computer engraving that has enabled him to recapture something of the delicacy of the old engravings.

For the first collection, launched last autumn, there are some 20 different designs, in several different colourways. There are some wonderfully rich and dark colours, some exquisitely delicate tints but for me, the star of the col-

lection is the Toile de Jouy - simple, classic and eminently desirable. The Design Archives sells only to interior decorators but there is nothing to stop you going to look at the collection at Walton Street and then ordering fabric through Nina Campbell, Colefax & Fowler, Charles Hammond or any other major interior decorator. Prices range from £17 a metre for the Toile de Jouy and go on up to £40.

G.F. & J.Baker, 18 Berners Street, London W1.

Many of its fabrics are based on designs in its own archives - lots of Eastern influence here - and it has its own range of English toiles. Newest of all, however, is a collection of furnishing fabrics all based on original designs gathered from National Trust properties, all obviously very English country house in style and all at prices that are, for this sort of grand design, reasonably priced (from £19 - £19.50 a metre).

Gallery of Antique Costume and Textiles, 2 Church Street, NW8.

This is the place where you hunt for curiosities that are fashionably old, faded and second-hand. The shop is like an Aladdin's cave - filled with rare silks and velvets, damasks and brocades. There are all the fashionably old accoutrements as well - pelmets, tassels, tie-backs, braiding, ball-pulls.

Shirley Liger Designs, 27 Narbonne Avenue, London SW4.

Besides a permanent collection of its own fabrics and wallpapers, Shirley Liger will print the designs, to order, in any colourway at all. Customers may choose from raw and dupion silk, moire, linen, voile, chintz and polycotton (for bedlinen). Prices for the fabrics are £14.50 a metre and there is an extra charge for the special colourways.

Osborne & Little, 304 King's Road, London SW3.

A recent fabric collection all based on motifs and design elements taken from Chinese and Japanese pottery is well worth looking at. Look out particularly for Fishing Scene (I liked it best in that real red china blue on white) which has much of the charm of Toile de Jouy. From £16.67 a metre.

Standerow, 62 Berners Street, London W1.

Some sumptuous fabrics based on original William Morris designs - look out particularly for the collection called Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendidly rich and grand William Morris design - Kilmocott Vine - all about £11.60 a metre.

Geoffrey Bennison, 91 Pimlico Road, London SW1.

Currently has in the window the curtains I most desire - gloriously sombre, rich and full of old-world grandeur. Always a good source for sumptuous fabrics and curtains, mainly 18th and 19th century. Silk damask is Christopher Hodson's favourite fabric (now that Geoffrey Bennison is sadly dead, Christopher Hodson runs the business). Prices run at about £1,600 a pair.

TROMPE L'OEIL

Gibbs & Dodd, 66 Ledbury Road, London W11.

A wonderfully witty idea, evolved by two young men - Jerome Dodd and Nicholas Gibbs - stick-on, do-it-yourself cut-out trompe l'oeil. The range so far consists of balusters (which I've seen stuck on a staircase looking exceedingly effective), columns, Corinthian and Ionic capitals, an alcove (would look stunning on a dark basement wall) rails, top rails and base to make up a continuous range of balustrading. You can stick it all up yourself, just using wallpaper adhesive. Balustrading (including top rail etc) in packs of 10 cost about £40. In really grand houses, the columns would add to the grandeur. Column plus capital is also about £40. Buy them direct from Gibbs & Dodd or from the Chelsea Gardener, Sydney Street, London SW1.

Ornaments, 23 South Terrace, London SW7 2B.

More cut-out ready-to-use hand-printed trompe l'oeil - you just stick them on yourself (with wallpaper adhesive or border paste) wherever you think they'd like them. It belongs to the rather grand school of decorating which is currently so in vogue. Ornaments has three basic ranges - Pelham which is meant to be hung like a border and looks like swags of material caught up in rosettes - a set could be used to make a bed-head, to surround a picture, to follow the line of a staircase. Beauport looks like twists of rope held by heavy knots or intricate rosettes. There are lots of lovely tassels in different sizes. Finally, Lyssader (some of which is sketched here) which can be used as a border or frieze to create a classical room. There are lots of lovely tassels in different sizes. You can buy as little as one large cut-out bow for £12.50 or a bigger set to put over a rather grand fireplace for about £50. Decorators like Colefax & Fowler and Charles Hammond sell them but you could write directly to Ornaments for stockists and for leaflets on the range.

DOORKNOBS

Top Knobs, 1 Anchor buildings, 6 Bettle road, Heathfield Industrial Estate, Bovey Tracey, Devon TQ12 8RY.

Knobs can make or mar a door or a piece of furniture. Top Knobs not only has a splendid selection of knobs of almost every conceivable variety, they will also paint or decorate knobs to order. Until recently they have mainly supplied the trade but from now on they will be happy to deal with the public directly. You can buy plain wooden knobs, beautiful crackle-glass ones (which look particularly good with old pine), pearlised knobs in plain colours and then there are china bed balls and spindles, china loo and curtain pulls as well as end balls for curtain rails. Write to Top Knobs for their full-colour brochure.



Decoratively painted pelmet-box (above) - can be used as a half-tester above a bed or as the basis for a full four-poster. Three-swag box starts at £616 from CVP Designs. Right, Stencilled window to live up to a bathroom - about £100 - by Wren Loasby.



Classical stencils (left) - here an authentically cherubic cherub - from Paintability.



Stained glass window (above) by Maria McCafferty.



pair of door panels, for instance, would cost between £300 and £400, depending upon design and materials used.

FOUR-POSTERS

Beaudesert, 8 Symons Street, London SW2 and 2 Market Place, Woodstock, Oxfordshire.

Grand and sumptuous four-posters are what Beaudesert is best known for, though it offers the full range of interior design and decorating services from finding antique furniture to putting together a personal decorative scheme. The four-posters are reproductions of 18th and 19th century originals, hand-carved by craftsmen in Northumberland. They are then dressed in linen and draped in flowing chintzes or Toile de Jouy. A fully dressed bed costs about £4,500.

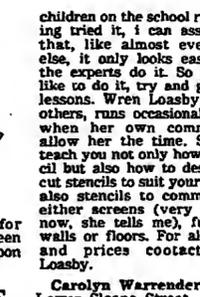
STENCILS

Wren Loasby Stencil Designs, Brennels Mead, Highweek Village, Newton Abbot, South Devon, TQ12 1QQ. (tel. 0625.63096)

The received impression is that stenciling is so easy that any housewife with time on her hands could transform a house in a couple of hours, in between knocking up a dinner party for ten and collecting a careful of



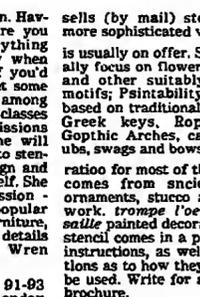
Above; Cut-out bows from Ornaments



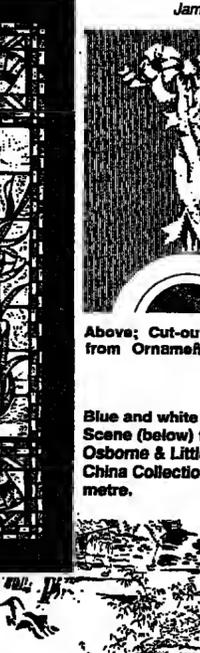
Blue and white Fishing Scene (below) from Osborne & Little's The China Collection, £16.67 a metre.



Stained glass window (above) by Maria McCafferty.



Classical stencils (left) - here an authentically cherubic cherub - from Paintability.



Above; Cut-out bows from Ornaments



Blue and white Fishing Scene (below) from Osborne & Little's The China Collection, £16.67 a metre.

ACCESSORIES

CVP DESIGNS, 27 Bruton Place, London W1X 8 HA.

CVP has a group of specialist craftsmen who make a whole range of the sort of decorative and useful items that it is almost impossible to track down in the antique shops or department stores. For instance, cornice boxes - like the one sketched here - are very popular. They come looking suitably antiqued and can be bought singly or in multiples which can be grouped together. Also a useful source of library tables and whatnots, mirrors and hall tables.



Sumptuously dressed four-poster by Beaudesert.

"DON'T TELL me you can do without butter," I wall, Caruete-like in the face of a surging tide of popular opinion. "Oh yes we can and do," seems increasingly the message of the statistics I have had from the Butter Information Council, which seems to have been set up to chronicle quixotically the decline of every Englishman's birthright.

When the Duke of Wellington returned from his various arduous turns of duty as command-

When nothing but butter will do

er-in-chief in the Peninsula or ambassador in Paris, he used, on arriving at Dover, to send straight away for buttered toast.

Butter consumption in Britain has halved in the past decade. The days are gone when eating margarine was a sign of poverty and deprivation. In our desire to live for ever is to blame: the European butter mountain is evidence as much of falling consumption as of subsidised over-production.

To be honest, I have never ever eat just bread and butter nowadays. Perhaps adults never did. But I use quite large quantities in the kitchen where nothing else will do. Invariably, I buy unsalted butter. This is known to Americans as sweet butter but not to the English trade where sweet butter means non-lactic butter.

The difference between non-lactic and lactic butter is the same as the difference between double cream and creme fraiche. Lactic butter is made from cream that has been allowed to ripen and ferment a little. So, it develops more flavour.

Sometimes it is salted, sometimes not. But as far as ordinary shopping is concerned, the unsalted butter you buy is likely to be lactic. Most probably it will be lactic which is Danish. Danish lactic butter has a long history in the UK and is still very popular in those parts of England bordering the east coast where Vikings have always landed.

You might get unsalted butter from Holland (Wageningen) or France. A surprise to those who see the EC as a machine to make us all eat France's dairy surplus is that French butter holds a really minute share of the British market, much tinier than our other EC partners Holland, Denmark and Ireland.

If you really are an aficionado of good butter, savouring

Food for Thought

product it is better in the summer, when the cows have been feasting on clover, than in the winter when they shiver in the shed, munching on silage. It gets yellower in the summer, too. Honestly, the best thing to do is to buy it at the farm gate.

Off you go, butter-lovers.

Peter Fort

THE PERPETUAL CALENDAR.

Andemars Piguet
La plus prestigieuse des signatures.

AVAILABLE AT:
ASPLEY GARRARD, LONDON HILTON,
MAPPIN & WEBB, DAVID MORRIS, TIME
THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

HILDITCH & KEY
Shirtmakers since 1899

Time is fast running out to treat yourself to a genuine Hilditch & Key shirt from our Winter sale. However an excellent selection of classic designs is still available, both gentlemen's and ladies.

So rush now to the shirtmakers who cut such a dash in the Sunday Times survey of classic cotton shirts.

"This is how a shirt should be made," was the expert's verdict.

The Sale is now coming to an end, both at our New Shop in Beauchamp Place and in Jenny's Street -

On Saturday the 20th February.

43 Beauchamp Place, SW3 - 01-594 2682
37 & 73 Jenny's Street, SW1 - 01-734 4701 01-930 5336.

ALFRED DUNHILL
The Englishman's Companion

An exhibition of 80 years of invention, craftsmanship and accessories for the English gentleman at home and abroad.

February 2nd - 22nd, 1988

17, Carlton House Terrace, London SW1
Open daily 10-5 Entrance free
Tube: Piccadilly Circus, Charing Cross

DIVERSIONS

GOOD IS eternal but neighbourhoods change. From the half-built towers of the cathedral church of St. John the Divine in New York, you can see all Harlem and ponder the acts of God and time. The last great work of Anglican piety on earth looks out not at an English town or a stuffy Episcopal suburb but a neighbourhood of burned-out buildings, rotting automobiles and matted-up lives.

St. John the Divine has been a long time in the building. Since Bishop Henry Codman Potter struck the foundation stone on Morningside Heights 95 years ago, there have been two Wall Street crashes, five financial panics and two world wars. Harlem has grown from a woody suburb to a jazz-age black Mecca, collapsed in a welter of poverty, rioting and violence and begun shakily to rise again.

Trillions would have relished the ecclesiastical scandal which has haunted St. John's since Bishop John Henry Hobart first dreamed of a cathedral in 1828. But there were never urban rehab projects at Bar-chester, no Ivan Boesky tending the homeless in the crypt, no altar to the dead of Aids, no Puerto Rican stonemason, no camels being blessed, no Donald Trump nor any of the things that make St. John's as grand, heroic, sentimental and just plain weird as modern New York itself.

New York has many great buildings, but it has no enclosed space like St. John's. The cathedral has 17m cubic feet of unencumbered air in which the pinched souls of New Yorkers can flit about. And it is built to last. In a city of plaster-board and sheetrock, where floors sag, doors do not fit and elementary building crafts have long ago died out, St. John's is still made by placing one stone on the other by hand. Every so often, there is talk about using steel or concrete. But the loyalty to medieval methods (except in the roof, which does not count) has held.

St. John's is New York's challenge to the great churches of Europe. Its conception was always wildly ambitious. Though it was laid out on Morningside Heights with the other great Anglican institutions - Columbia University and St. Luke's - was to be a temple for the immigrants pouring into New York. It was to be a "house of prayer for the use of all people."

The original cathedral design by Heins and LaFarge, who won the architectural competition in 1838, specified a Romanesque building. But the architect felt that with the bishop of the time, tastes changed, and their design has been submerged under a Gothic structure devised by the Boston architect, Ralph Adams Cram. It is grand beyond description.

The church is 600 feet long and the vault over the nave is 124 feet high. Eight monumental columns of Maine granite stand guard at the

high altar. When these were rolled down from the 134th Street landing in 1903, they broke every manhole cover on Amsterdam Avenue. Even the temporary vault over the crossing, which took the Guastavino family just 15 weeks and \$8,500 to build, has kept the rain out for 80 years.

With both transepts unbuilt, the western towers unfinished and no spire, St. John's is bigger than Milan, Liverpool, Seville, Cologne, Chartres, York Minster, St. Paul's and Salisbury. Big John - as it is used to be known - is the greatest church in Christendom after St. Peter's in Rome.

In 1924, Franklin Roosevelt said: "Someday soon - we hope in our lifetime - the Cathedral will be an accomplished fact." The fact was otherwise: building stopped in 1941 and was not resumed until 1978.

Big John will not be finished this century, perhaps not next, and probably never. Individual builders fade into insignificance. The names are assigned to the gloom of side-chapels or obscure ecclesiastical anecdotes. But in the late 1860s, four men stand out: a bishop, an impresario, a real estate developer and a mason.

The Right Rev. Paul Moore, Bishop of New York, 88, is tall, white-haired, soft-spoken and courteous. He looks like a retired archangel or an artist's impression of the ideal Episcopalian, in a world where God is still a banker, a Republican and an Episcopalian. He is the sort of churchman an artist would see hemmed in by milk-coated ladies in the porch of St. Thomas's on Fifth Avenue, or consorting with financiers at Trinity, Wall Street, America's richest church outside Texas.

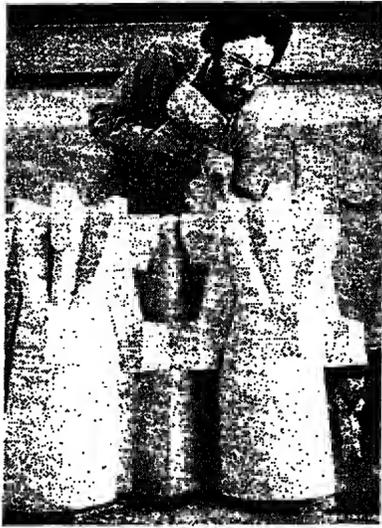
This is a part of Bishop Moore. His grandfather was a railroad baron, his brother a chairman of Bankers Trust. "I was brought up with lots of money," he says. A black cairn terrier, named Plowright after his father's English butler, attends the hislop wherever he goes.

He is also radical beyond any Church of England experience. He began his career working in a slum parish in Jersey City, across the Hudson from Manhattan. He has the painful distinction of having been wounded at Guadalcanal and then re-gassed nearly 25 years later in anti-air war demonstration in Saigon. He is a fierce critic of the Reagan Administration's Latin America policy. And he nearly pulled the Episcopal communion apart by ordaining - in 1977 - a woman who had declared herself a lesbian.

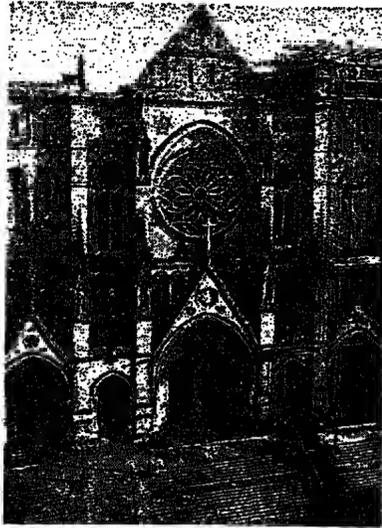
Paul Moore was elected bishop of New York in 1972. From his office in the Synod House in the cathedral close, he would look out over fifty yards of scuffed lawn to the stumpy towers, the Guastavino vault and the bricked-up hole where the south transept should have been. "The thing was dead in the water," he says.

Nothing had been added since the dedication of the nave the week

St. John the Divine cathedral, an imposing sight in the ghetto of Harlem, has been a long time in the building. James Buchan reviews progress



Mason at work (left) on the unfinished product



A Godly phoenix

before Pearl Harbour, Bishop Horace William Donegan, who was bishop for 21 years, refused money for building while Harlem was tearing itself apart - "rightly," says Bishop Moore. The church had a tiny congregation and no constituency. It was hocked away from any conceivable source of capital.

"I didn't know what to do with it," he says. "I needed the most energetic person I could find to get it going again." That person was a friend from Jersey City days, a Harvard architecture student turned activist priest.

The Very Reverend James Parks Morton, 57, is a large, untidy man with a booming voice and theatrical manner. His enthusiasms are ferocious. His sunny room is buried in minerals, vegetation, architectural drawings, sculpture, books on spiritualism and ecology, and general intellectual bric-a-brac. A former student of Walter Gropius, he was fascinated by Gothic engineering and social architecture even before he heard Bishop Moore preach at

Harvard and decided to become a priest.

Dean Morton wasted no time in turning St. John's into his idea of a medieval cathedral: "Central in a spatial sense and also in the middle of a city's life." He launched programmes for the poor, the homeless and the young people of the area below Morningside Heights and started a campaign to rehabilitate decayed housing. He filled the public part of the cathedral with clowns, circus animals, actors, sculptors, tightrope artists, a poets' corner, ecologists and every liturgy from Judaic to Tibetan Buddhist.

After 15 years in office, Dean Morton presides over an operation with a budget of about \$7m and some 200 employees, and he is as controversial as ever. Conservatives call his theology modish and his medievalism fake. The cathedral had always been strongly ecumenical. But many Episcopalians are aghast at Dean Morton's fondness for lay preachers. "Oh dear," said one devoted churchman on the steps of the nave, "the

dean has his unwed mothers preaching again."

Even the bishop seems exhausted from smoothing ecclesiastical feathers ruffled by some new notion of Dean Morton's. When the dean scandalised the diocese recently by setting up an image of a crucified woman, called "Christa", even the bishop seemed to pause a moment. "That Christa thing, I really wasn't quite ready for that," says the bishop wearily.

But the dean appears to be having fun and he communicates it. Mrs. Lily Auchincloss, a trustee of the cathedral, says: "In 1976, there were very sparse congregations at St. John. Now they are up to 800 or 900. The dean's a real powerhouse." The bishop says: "This is New York and you have to make a splash."

neighbourhood would be trained and paid to build the cathedral themselves.

The idea caught the imagination of New York, which loves the grand - even corny - gesture. The city was still recovering from the financial crisis of the mid-1970s and was in desperate need of reassurance. But where was the money to set up the stonemason and train the masons?

The medieval cathedrals were financed by selling indulgences or sending miraculous relics on tour. Mr Ben Holloway, 62, who became chairman of the building fund in 1982 after several false starts, puts his trust in compound interest. "When I was brought in, I saw that raising money hand-to-mouth just would not work," he says. "What they needed was an endowment."

A vestryman of Trinity, Wall Street, Mr Holloway has been assembling real estate projects for the vast Equitable Life Insurance group since 1951. He seems to know everybody in New York, Christian or Jew, and he knows how to part them from their money. So far, he has raised \$15m in large donations from the likes of Donald Trump, the prince of New York developers, and Equitable Life itself.

Nobody knows how much the building will cost. Back in the 1830s, the budget ran over when the builders could not find brock under Morningside Heights. The great Wall Street financier J.P. Morgan gave an extra \$500,000 "to get us out of the hole." The foundations all went down 72 feet. In 1931, a writer described St. John's as "a hungry adifice which swallows a million dollars as a hippo engulfs a peanut."

Mr Holloway believes the builders need \$6-7m a year. That suggests a capital sum of about \$80m, but after about \$30m the fund should become self-supporting. He expects to reach this crossover point next spring.

Mr Holloway is crucial to the building for another reason. He has set his face against using modern - and cheaper - materials. The Rev. Canon George Wickesham, who has been worshipping at St. John since the 1920s, says: "My main concern in life has been to put the cathedral on the road to completion properly. If you get into steel construction, you get Disneyland. But the power over the finishing line with the dean, the bishop and Mr Holloway - and they all want it finished properly."

Even Mr Trump, a man famed in New York for getting things done at speed, has been won round to stone. "Donald said 'Why do you fool around with that?'" Mr Holloway said. "Why not just build a building," he said. But the point is we need to train these people as stonemasons. The cathedral can't be done like a modern building."

In 1978, no monumental stone building had gone up in New York since the Erie State 37 years before, and there the limestone was cut by machine and simply attached to a steel frame. The craft of stonemasonry had died out in the US. To revive it, St. John's had to look to Europe.

The first master mason at the stonemason was Mr James Bambridge, an Englishman who presided over the restoration of Wells and the completion of the great Anglican cathedral in Liverpool. He has been succeeded by Mr Alan Bird, who worked at Wells.

Mr Bird, who is "36 going on 60", is a most unusual person to find in Manhattan. With his clear gaze, rolling gait and thick Somerset accent, he evokes intense homesickness in expatriate Englishmen. Rather than live amid the horrors of Manhattan, he commutes from miles away in the upstate countryside. His first trip in an aeroplane was to New York.

Mr Bird has a force of about 30 people, more in summer, fewer in winter. These include the apprentices and journeymen, who are mostly black or Hispanic. They work in sheds up against the north-west wall of the cathedral. The sheds are hung with large templates and arrays of faded building charts where every stone is marked precisely in place.

New Yorkers like to think that the apprentices are all former street-fighters and crack-dealers who have seen the light. The young men take three months to polish a single ashlar, as the basic building block is known, and they are intensely serious. "The ones that stay are definitely enthusiastic," says Mr Bird. "It's not everybody's cup of tea to eat stone dust all day."

Critics say the stonemason is Dean Morton's Trojan horse. People are learning a useless skill in rather decorative surroundings. Dean Morton retorts: "There is an absolute value in learning a craft." And they will be employed long enough.

Nobody will predict how long that will be. The western towers alone will require 20,000 stones and would take till the late 1990s at full speed. Then comes the transepts and crossing, and a new roof for the choir. The central spire, or tower in Dram's design, figures only in dreams.

But Alan Bird, master mason, can reckon in decades. "I hate that word, master," he says. "It takes a lifetime and a half to be a master. In 20 years, you don't become master of nothing."

"I knew a guy who worked 52 years on a building. He used to say: the building is the master."

Saleroom

Frail vessels

Antony Thorncroft looks at a market that offers something for every taste and pocket

SOTHEY'S IS making a great fuss about a tiny tea bowl which carries the signature of Armand Laigne and the date 1749. It is rare because it is a trial piece by one of the senior painters of the Vincennes porcelain factory; he used it to try out colours and brush strokes.

Somehow, it passed to an English family who produced it at a valuation day in Kent. Only one other is known: hence the estimate of up to £15,000. It will be sold on February 22 at a new type of auction at which Sotheby's is grouping ceramics (both English and Continental) and glass, by period, up to around 1820. In the past, its ceramics sales went through to the late 19th century, making some uncommonly fortunate bedfellows, and excluded early glass. It is one

more try in the understandable attempt to awaken the eyes of collectors to the potential in ceramics. This is a market which has shown little real upward price movement in years. There has been the odd flurry - for a Toby jug went wild. Then there was a spurt for cow creamers and pigs, while Chelsea has experienced a steady appreciation and Americans have paid amazing prices for early English Delft and slipware, with their folksy appeal.

In general, though, a good Derby or Bow 18th century piece, bought around a decade ago, would be showing only a modest increase: from an investment point of view your money would have grown faster in a building society.

Basically, 17th century English pottery is buoyant thanks to a handful of Americans and one major British buyer. Late 18th century ceramics - Minton "majolica" figures, etc - is also booming, thanks to American (and a few Australian) interior decorators; while 18th century English por-

celain remains sadly under-appreciated. On Monday, for example, Christie's is offering a Chelsea blue ground square tapering vase which it sold in 1978 for \$551. This time it is anticipating bids of around £1,100, a modest rise.

If English ceramics are unlikely ever to hit the headlines, at least the auctions are predictable events, dominated by dealers but with terrific scope for the private collector with accumulated knowledge and a reasonable bank balance.

On Monday, the major lot is a Delft blue and white wine bottle dated 1628 and probably made in Southwark. Only four other examples are known and a New York collector and a London dealer are set to bid it up way above the £12,000 upper estimate. But most lots will make well under £1,000.

What distinguishes this auction is the profusion of collections, quite unknown to experts, on offer. There is the collection of the late Major Kenneth Shennan; that of the Wat-ling family; and that formed by Lady Ulida Charlton Wemyss a century ago and now forthcoming.

Since one reason why the market has been so flat is that good things are just not available, this sudden eruption of "fresh" stock should provide a boost. Not that the quality is exceptionally high, although a tiny Chelsea "Girl in Swing" gold-mounted owl's head bonbonniere is rare enough to command a \$5,000 top estimate. It is part of yet another collection, this time of masked lady's heads, an odd buying passion but quite impressive en masse.

All in all, Christie's is offering a good range of the 18th century, including the ever popular although rather flashy Worcester services. The tip is that Derby figures are particularly cheap.



Sotheby's weirdest group at its auction on February 22 and 23 is the white salt-glaze figures discussed by Janet Marsh which appears in a Sotheby's ceramics sale on February 23, reflects vividly the long-standing and ambivalent relationship of the British with Ursus Horribilis and his relations.

The jugs are of a type apparently made around 1740. The modelling is naive and the animals are covered with clay 'chippings' to simulate fur. Brown slip is used to provide round, goggle eyes and decorations on the collar. The head is formed as a detachable cover which, when removed, serves as a cup. These bears are of a white species made in Staffordshire, while the denizens of the Nottinghamshire pottery are generally brown.

At first glance the bears display only an amiable, teddy-bear congeniality; but attention to the details - the rhinoceros piercing the nose and the dogs clutched in the forepaws - reveal that they actually celebrate one of the nastier "sports" once practised in Ashby-de-la-Zouch. It caught on with the monarchy and nobility. In feudal times bears were maintained by a tax on the peasantry, whose compensation was to be allowed in to see the baiting.

The bear was secured to a staple in the ground with a 15ft chain. The owner of a competing dog would hold his animal in front of the quarry by the ears. When released, the dog was so wild with fury that it would go straight for the head of the bear, running the risk either of being hugged in death or crushed by the bear rolling over on it.

The bears were, of course, usually to impart; and although the audience expected blood the animals generally were preserved and repaired for another day. Only when rich fanciers subscribed sufficient sums were they worried to death: in 1718, at the request of several persons of quality... is one of the largest and most mischievous bears that ever was seen in England to be baited to death."

Janet Marsh sees Ursus Horribilis becoming a collector's item

AN UNUSUALLY large group of 18th century salt-glaze jugs modelled in the form of bears, which appears in a Sotheby's ceramics sale on February 23, reflects vividly the long-standing and ambivalent relationship of the British with Ursus Horribilis and his relations.

The jugs are of a type apparently made around 1740. The modelling is naive and the animals are covered with clay 'chippings' to simulate fur. Brown slip is used to provide round, goggle eyes and decorations on the collar. The head is formed as a detachable cover which, when removed, serves as a cup. These bears are of a white species made in Staffordshire, while the denizens of the Nottinghamshire pottery are generally brown.

At first glance the bears display only an amiable, teddy-bear congeniality; but attention to the details - the rhinoceros piercing the nose and the dogs clutched in the forepaws - reveal that they actually celebrate one of the nastier "sports" once practised in Ashby-de-la-Zouch. It caught on with the monarchy and nobility. In feudal times bears were maintained by a tax on the peasantry, whose compensation was to be allowed in to see the baiting.

The bear was secured to a staple in the ground with a 15ft chain. The owner of a competing dog would hold his animal in front of the quarry by the ears. When released, the dog was so wild with fury that it would go straight for the head of the bear, running the risk either of being hugged in death or crushed by the bear rolling over on it.

The bears were, of course, usually to impart; and although the audience expected blood the animals generally were preserved and repaired for another day. Only when rich fanciers subscribed sufficient sums were they worried to death: in 1718, at the request of several persons of quality... is one of the largest and most mischievous bears that ever was seen in England to be baited to death."

Bears out of hibernation

The best and longest-lasting bears had their fans: Shakespeare's Shalott recalled he had seen Sackerson loose twenty times. Queen Elizabeth I was extremely partial to the sport and decreed that the playhouses should close on Thursdays, the day for baiting, so as not to compete for audiences.

The Puritans did their best to suppress baiting but it was revived under the Stuarts. As time passed, baiting bears and bulls, lost class and descended from royal and noble patrons to the lower orders of society. The author of Real Life

in London describes a visit to a bear garden in Tothill Fields in 1821, only 14 years before baiting was banned.

Alken's illustration shows a bleak, barn-like building, with low fences separating the audience from the baiting area. The clientele was very mixed: "The general quality of the company bore the appearance of Butchers, Dog-fanciers and Ruffians, intermingled here and there with a few Sprigs of Fashion, a few Corinthian Swells, Costermongers, Coal-heavers, Watermen, Soldiers and Livery-servants."

Bears persisted as a subject for the Staffordshire potters, although in less brutal forms. In jugs made during the Napoleonic wars, Bonaparte replaced the dog crushed in the hug of the Russian Bear.

Then there is a breed of large Staffordshire bruisers designed for barbers' windows to advertise their grease, a sovereign tonic for the hair.

Sotheby's estimates the salt-glaze baited bears at between £1,000 and £8,000; but higher prices are likely as it is a long time since such a substantial and decorative group of these jugs appeared at auction.

CELEBRATE THE AUSTRALIAN BICENTENARY AT PHILLIPS.



"The Artist's Farm - Paverdale, Tasmania" by John Glover. Recently sold at Phillips for £350,000 - a world record price for an Australian painting.

Australia's bicentenary celebrations have kindled great interest in colonial and topographical pictures among collectors and trade alike. This has led to record prices being achieved.

To offer our clients the opportunity to take maximum advantage of the current market position, Phillips are holding an auction devoted to colonial and topographical pictures on 19th April.

We can accept offers for inclusion in this sale until 19th February. So, if you have any paintings in these areas you are thinking of selling, or would simply like a free verbal valuation without obligation, please bring them in or telephone Andrew Clayton-Payne (ext. 213) for oil paintings, on 01-629 0602.

You will find our knowledge most rewarding.



PHILLIPS FINE ART AUCTIONEERS AND VALUERS SINCE 1790

BLENDHOCK HOUSE, 7 BLENHEIM STREET, NEW BOND STREET, LONDON W1 0AS. Telephone: 01-629 6602. BRUSSELS: GENVA NEW YORK PHILADELPHIA THE HAVRE ZURICH. Members of the Society of Fine Art Auctioneers.

Advertisement for Bonhams Knightsbridge. It features a photograph of a modern glass chandelier and text describing a sale of modern decorative arts on Friday 19th February at 11.00 a.m. The text includes contact information for Bonhams and a brief description of the pieces to be sold.

Handwritten Arabic text at the bottom of the page, possibly a signature or a note.

WEEKEND FT

SPORT

Tennis / John Barrett

New stars in a different league

Britain's players have much to gain from the format of an entertaining contest

IT IS fortunate that Weybridge Council remove the football posts from the local park each summer. Otherwise Danny Sapsford, the 18-year-old from Surrey with seven national junior titles to his credit, would never have taken up tennis.

Nor would he be joining his team-mates of Chiswick Volvic this evening for the first matches of the 1988 Mortgage Corporation National League.

This weekend, at 12 indoor tennis centres around Britain, cheerleaders will be rousing the fans to support their local team as they begin the month-long round of preliminary matches in the £80,000 League that will end with a national final on Sunday April 17.

From Middleborough to Bourne-mouth, from Peterborough and Brentwood, from Cardiff and Telford, the excitement of the five one-set, sudden death matches - three singles and two doubles - will be here once again to set the pulses racing.

An innovation this year will be the two one-hour TV programmes of highlights from each match, being produced by the Lawn Tennis Association. It remains to be seen whether or not this faith in the fledgling product is justified.

When this concept was launched a year ago sceptics said it would never succeed. Yet, against the odds, the League proved a qualified success as a new form of entertainment.

public had been achieved. As Ian Peacock, the LTA Executive Director, said as we sat watching one of the early matches: "A year ago these 1,200 people would have been watching TV or dancing at the disco on a Saturday night. Now here they are getting thoroughly involved in some excellent tennis. That has to be encouraging."

Encouraging it certainly was, too, for the young British players who found themselves thrust into the tension-packed tennis events. As Britain's latest Davis Cup recruit, 19-year-old Chris Bailey of Norwich, recalls, "Last year, playing No. 4 for Birmingham Storm Seal Troopers, I had to go out on the first night in front of 1,600 people knowing I had to win the set. I was scared witless."

The British No. 1, Andrew Castle, was in the same frame of mind. "I remember how nervous I was," he said. "But what wonderful conditioning it was for Davis Cup matches and tournaments. The development of British tennis. It's a fantastic concept - just what we need to take tennis to the people. At the moment tennis is an elitist sport. The League is helping to change that. However, we must be careful not to be too concerned with winning and losing. People don't want to watch over-keen players indulging in animosity."

Certainly the Birmingham team, skilfully promoted on local TV and radio by former national junior doubles champion, Stuart Creed, seemed to hit the right nerve last year. Castle found the experience exhilarating. "For our very first match the Aston Villa Leisure Centre was packed. We had music and dancers to introduce the programme and cheerleaders between the matches. It was a fantastic atmosphere in which to play tennis. Even though we lost that first match on the last set, which went to 7-6, the fans were cheering like crazy. It was Rock and Roll tennis and they loved it. The LTA should take note of the way it was all promoted and do something like it for our satellite tournaments. You've got to find ways of getting local people involved."



Andrew Castle: League is "a fantastic concept which is helping to rid tennis of its elitist image"

Castle views the British scene from an interesting perspective. He was only out No. 3 junior in 1972 when he made the decision to accept a scholarship at Wichita State University in the US. "That gave me the chance," he recalls. "If I hadn't gone to America for four and a half years I would not be playing tennis now. The family could never have afforded it. As it was Mum and Dad made huge sacrifices to help me as a junior. They ran a fish and chip shop in Taunton and money was always tight. One year, when I was playing at Cheltenham, Mum would drive me there in the morning, come back to the shop, then return to collect me after my matches and go back to the shop for the evening session, which sometimes ended at 1.00 am."

This preoccupation with finance in junior days is a familiar story to families with aspiring youngsters. Chris Bailey, a strapping 6ft 4ins and 13st stone, looks a fine prospect now. His ATP ranking of 339 will improve as a result of qualifying for the Masters event on the current Satellite Circuit, where this week he was within a whisker of beating Castle. But Chris was on the brink of giving up the game three years ago when his father, employed now as a civil servant with the RAF, was made redundant. "We simply had no spare money for my tennis, even for basic things like restringing rackets. When the chap up the road who always did my rackets offered me ten free restringings my parents were so grateful they actually cried," he said. "If I had not been invited to join the Laing Squad (a national scheme to finance the travel and subsistence costs of selected young

players) I don't know what we would have done."

The Laing Squad also proved salvation for Colin Beecher, the new British Junior Covered Court Champion. A tall, skinny 17-year-old, Colin is one of three boys who have attended the LTA's residential training school at Blenheim Abbey since the beginning four years ago.

"That has been a great experience," he says, "but it was very expensive last year going round to weekend tournaments."

Even with the £1,250 won for coming second on the Dewhurst Circuit and the £250 won at each of the two Volkswagen Ratings tournaments, money was still very tight. But now it is not that nagging worry. I can concentrate solely on my tennis. This last junior year is an important one for me. I need to get a good ITF Junior ranking and try to win some ATP points on the satellites."

All players live or die by their international ATP ranking, which governs entry to all official tournaments. Sapsford is a year older than Beecher.

For him the junior days are over. He is already out in the senior jungle. "It was a great thrill when I (Pechy) and I took Britain to the semi-finals of the Sunshine Cup last December. I had established myself as a junior. Other players started to respect me and thought they had to beat my name. Now everything is equal."

Like Bailey and Beecher, Sapsford is one of the players signed up for Chiswick Volvic by team manager Paul Hutchins, the former British Davis Cup captain. Danny is delighted to be included. "This League is so good for all of us. We all earn a bit of money, we learn to play under pressure and we get recognition." For Danny, this week his place would suggest he provide excellent practice in starting fast - a quality he will need for his opening match at the Telford Satellite tournament next week, where he is a wild card entry. "I've already got my first ATP point," he said. "This will give me the chance to earn more."

If he does, I hope he remembers to write a letter of thanks to the Parks Superintendent in Weybridge for removing those football posts.

Rugby / John Kitching

England's forwards have the spirit, but changes are needed in the midfield lineup

INTERNATIONAL rugby is a pretty serious business, so let's ease in with some fun. There is a story about a scrum-half who was being given his weekly new line-out signals. "An 'O' is a throw to the front and an 'E' a throw to the middle," he was told. At the first line-out he called: "Oedipus."

Something akin to that seemed to happen to the English line-out in the second half against Wales at Twickenham last Saturday. Robert Norster and the evergreen Phil May started to clear up scrum-half duty. John Orwilo and Wade Dooley were made shadows of their Parc des Princes selves.

So what went wrong against Wales after so much had seemed to go right in Paris? First, let us set that match in context. The French players were immensely experienced, with 439 caps and 62 tries to their credit; but they were looking jaded. Further evidence of lethargy came in their defeat by Scotland last Saturday, so perhaps English players were made to look better than they were.

Wales, on the other hand, hustled England in the line-out and began to push them around in the scrums where Jeff Probyn appeared to have made a match in Staff Jones, the former British Lion. However, and to the English forwards' credit, they had begun superbly in the loose, with stirring drives by Orwilo, Dooley and Winterbottom. Tries should have been scored twice as a result of excellent forward work.

Here was the heart of England's problem: the midfield. Geoff Cooke, manager, and Roger Utsey, coach, must bite the bullet and dispense with centres Kevin Simms and Will Carling, both of whom have fluffed scoring chances. In their place I would suggest John Bickton of Saracens and Bath's Simon Halliday. If England get the three-quarters right, they have the forwards to win the ball. Morale in the pack is high. Mickey Skinner, a new cap this season, told me: "There's a tremendous spirit. As a new



Trouble in the heart

cap you find the whole side play for you. They look after you, knowing you're feeling your way." Skinner, who is 29, says the gulf between the international game is enormous. "You can't be too fit to play at that level; the physical commitment is amazing. I woke up on Sunday after the Paris game and I ached all over. It was very hard, but it goes by so quickly you don't have time to notice it."

Here is a man who epitomises the new spirit of the English forwards. They will need to be tested, in the Calcutta Cup match at Murrayfield on March 5, by a Scottish team on cloud nine after defeating the French last Saturday. Again, it is important to see that victory in context. Scotland lost to Ireland in Dublin and played badly; France struggled against England. The Scots, always dangerous when they have something to prove, could not believe the French lethargy and began to run rings round them.

France's coach, Jacques Fouroux, said afterwards: "I asked myself, do the French players get enough practice in the game? Do they really want to win? At the moment, I have no answer. There was much more enthusiasm and heart from Scotland, but there will not be a revolution, dropping four of the forwards." So, attention now turns to next Saturday when Ireland visit the Parc des Princes and Scotland journey to the cauldron of Cardiff. With some of the French forwards looking as if they train on bouillabaisse, the sprightly Irish ought to get the better of them. Only Lorient (one of the few second-rowers rumoured to put his boots before a game) looks to have much yet to go. Indeed, the once-great back-row seem to have got up and gone.

The Irish, on the other hand, are in great heart and their captain, Donald Leishan, is a line-out forward of genuine world class. Michael Kiernan and Brendan Mullin have now delivered what they promised for so long: an incisive midfield duo who know each other's game.

Wales against Scotland is much siffier to assess. Both sides have now appeared once as underdogs, and both have triumphed. Scotland have their outstanding players: Gavin Hastings, a full-back in the (younger) Serge Blanco mould; Damian Cronin, the Irish-born scrum-half who looks a real find in the second row; and Derek Turnbull, a work-horse in the back row.

We all know those jokes about the fly-half factory in Wales (the one where they allegedly broke the mould when they made Barry John); but to prove it is still in production by playing four outside-halfs in one side is to set something of a record. Jonathan Davies is a match-winner (as is his haircut); Tony Clemeot and Mark Ring are no slouches, either. The Cardiff game could be open, but to prove it is immensely false. Let us hope so.

Wales coach Tony Gray said at Twickenham last week: "Our plan was to allow the players to do the things they do well in... today was a step in the right direction." It might even have been the first step towards the Triple Crown.

FT CROSSWORD No.6,555

CENTENARY PUZZLE SET BY DINMUTZ

CARTE ROSSIE: Solvers are invited to work out the grid as well as solve the clues: a number of the solutions are topical. The halves of the puzzle are identical if turned through 180 degrees. Prizes for the first five correct solutions opened. Five further prizes will be awarded for the best cryptic clues to the solver in the competition. All answers must be in block capitals. Each prize will be a bottle of Champagne Laurent-Perrier Cuvee Cordon Rubi, specially labelled for the FT's Centenary. Entries, marked Centenary Crossword on the envelope, to be received by Wednesday February 24, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solutions and winners on Saturday February 27.

CROSSWORD grid with clues: 1 2 divided by ten to make tentacles, say (6); 4 Line of latitude to provide an analogy (8); 10 and 11 tin 2 inches fan-mail all over the place (8,6); 12 Welshman we got into cricket side (4); 13 Delivery schedule of anesthetist right for 10 and 11 (10); 15 Mandelstam's fourth vermouth? (7); 16 Mixing instructions for the last price review (6); 19 Facitors sort found in bed(6); 21 Our house-fern? (7); 23 Manner of hanging in trees, underlying the change (10); 28 Moonfish caught in a loop ahead (4); 29 Moving decimal point (5); 26 Pilgrims for statues are at Curo, in ruins (9); 29 Celebrity with Japanese drink; one called after one(8); 30 He hopes for net profit (6) DOWN

Solution and winners of Puzzle No.6,548. Winners: Mr J. Eaglesham, Edinburgh; Mr J. Fraser, Aubertin, Gan, France; Mrs D.K. Freeland, Ore, Sussex; Mrs M. Osborne, Wigtoft, Lincolnshire; Miss C. Rose, London SW11.

SATURDAY

Programme in block and white. BBC1: 8.55 am Saturday Starts Here, 9.55 am The Day, 10.55 am What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

SUNDAY

Programme in block and white. BBC1: 8.55 am Play School, 9.15 Umbrella, 9.25 This is the Day, 10.55 What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

TELEVISION AND RADIO

Programme in block and white. BBC1: 8.55 am Saturday Starts Here, 9.55 am The Day, 10.55 am What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

SUNDAY

Programme in block and white. BBC1: 8.55 am Play School, 9.15 Umbrella, 9.25 This is the Day, 10.55 What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

TELEVISION AND RADIO

Programme in block and white. BBC1: 8.55 am Saturday Starts Here, 9.55 am The Day, 10.55 am What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

SUNDAY

Programme in block and white. BBC1: 8.55 am Play School, 9.15 Umbrella, 9.25 This is the Day, 10.55 What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.



Harry Secombe hosts "Highway" from Harlow in Essex tonight at 6.40 pm on ITV

Programme in block and white. BBC1: 8.55 am Saturday Starts Here, 9.55 am The Day, 10.55 am What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 8: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 9: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 10: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 11: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 12: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day.

SUNDAY

Programme in block and white. BBC1: 8.55 am Saturday Starts Here, 9.55 am The Day, 10.55 am What on Earth? 11.20 am The Day, 12.10 pm The Day, 12.15 pm Grandstand, 1.20 pm The Day, 1.25 pm Grandstand, 2.30 pm The Day, 2.35 pm Grandstand, 3.40 pm The Day, 3.45 pm Grandstand, 4.45 pm The Day, 4.50 pm Grandstand, 5.55 pm The Day, 6.00 pm Grandstand, 7.00 pm The Day, 7.05 pm Grandstand, 8.00 pm The Day, 8.05 pm Grandstand, 9.00 pm The Day, 9.05 pm Grandstand, 10.00 pm The Day, 10.05 pm Grandstand, 11.00 pm The Day, 11.05 pm Grandstand, 12.00 pm The Day, 12.05 pm Grandstand. BBC2: 6.55 am Open University, 2.50 Network, 3.55 pm Twin Surfers and the Adventure, 4.55 pm The Day, 5.55 pm The Day, 6.55 pm The Day, 7.55 pm The Day, 8.55 pm The Day, 9.55 pm The Day, 10.55 pm The Day, 11.55 pm The Day. Channel 4: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 5: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 6: 8.25 am Old Country, 8.35 am What's What, 10.25 am The Writing on the Wall, 11.25 am The Day, 12.25 pm The Day. Channel 7: 8.25 am Old